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Necessity of Having Embargo Orders in Mind in Drawing Sales Contracts

Many awkward situations are likely to be created by the operation of one or another of the measures to which the government is compelled to resort from time to time in aid of the war. If, for example, transportation facilities are inadequate for both public and private use it is inevitable that the government shall obtain for itself the necessary priority even at the risk of causing individual loss and inconvenience. But so intricate are the articulations of the modern business mechanism, that no one function may be interrupted without corresponding disturbances elsewhere, which will frequently give rise to unexpected questions.

The business world has adapted itself to normal conditions which it understands and accepts, and with respect to which obligations are incurred. If these conditions are to be abruptly changed compensations must be made at many points and it will not always be easy to determine as between equally innocent and helpless persons upon which the incidental loss must be thrown.

If, in order to facilitate the movement of grain, or coal, or war supplies, the government places what is commonly spoken of as an "embargo" upon the movement of general freight, by reason of which transportation companies cannot accept ordinary merchandise for shipment, many questions may arise as between sellers and purchasers respecting their rights under transactions interrupted or broken off by such embargo.

For example, if goods are purchased on thirty days' time, f. o. b. Millville (the point of shipment) and owing to such an embargo the carrier refuses to accept the same for transportation, the question of the proper dating of the bill may be of great moment to one or both of the parties. If the vendor can collect the purchase price in thirty days from his tender to the carrier he can easily meet his maturities; if the purchaser relied on the possession or re-sale of the goods to provide means of payment and the delay consumes the period of credit, he may have difficulty in financing himself.

Of course, by an appropriate contract, the parties could have specifically cast the risk of delay due to such an embargo upon the one or the other. But a governmental order of the character in question is not a normal business incident, nor one which would usually be specifically covered in a contract of sale.

In the case of a sale on thirty days' credit, f. o. b. Millville, the title to the goods would not pass until the vendor had delivered the goods to the carrier in accordance with the contract, and as the term of credit would date from such delivery, the loss incident to the delay caused by the refusal of the carrier to accept delivery for shipment would be cast upon the vendor.

The uniform sales of goods act provides that unless a different intention appears, the title to goods sold does not pass to the buyer, in case the contract requires the seller to deliver the goods at a particular place, until the seller has made delivery at that place; so that in the case stated the seller's contract would not be complete until delivery had been made to the carrier at Millville. The fact that the vendor was prevented by the governmental order from performing that duty could not operate to transfer the burden from him to the equally innocent and helpless purchaser. The result would be, therefore, that the purchaser's obligation to pay for the goods would not date from the unsuccessful tender of the merchandise to the carrier, but only from the subsequent acceptance of the merchandise by the carrier for transportation.

It is not likely that the designation by the purchaser of a particular carrier, one out of two or more available carriers, would be sufficient of itself to change the result. While it is sometimes said that a carrier is the agent of whichever, as between the vendor and the vendee, has the burden of completing the actual delivery of the goods, this usually relates merely to the risk of injury or loss during transit. The mere designation by the purchaser of an acceptable carrier would hardly be construed as the appointment of an agent in such a sense that the act of the carrier in refusing to accept the merchandise for transportation would be regarded as a refusal by the purchaser to accept delivery.

If, on the other hand, the embargo had become effective the moment after the goods had been delivered to the carrier at Millville, the position of the parties would have been reversed; for if the goods had once been accepted by the carrier the vendor would have fully performed his contract and the subsequent delay in the actual transportation, incident to the embargo, would have been at the purchaser's risk.

While it is manifestly impossible to foresee all contingencies, business men will save themselves much inconvenience and annoyance by endeavoring to draw their contracts so as to cover the possibility of interference by governmental action. This has been recognized by many of the larger concerns and probably also by merchants generally. If it is clearly understood which of the parties assumes the risk of governmental interference transactions can be more satisfactorily concluded than if the question is open. Business men will also have to consider the effect of an embargo upon the contract of sale itself; for it frequently happens that time is of the essence of a contract of sale and articles bought for a particular use may be of no value to the purchaser if delivery is delayed. For example, a carload of snow-shovels bought for January delivery, received by vendee in May.

While the law does not usually require the doing of the impossible, there is no rule which prefers the vendor to the vendee, and a failure to deliver according to contract will seldom be excused when a loss will result to an equally innocent purchaser as the result of delays due to circumstances over which neither party has any control. Hence the necessity for expressing in the contract the exact and complete intention of the parties in view of all possible abnormal contingencies.

The Need of Federal Legislation for the Protection of Merchandise Creditors of Concerns Engaged in Government Contracts

By L. J. BRADFORD, the Lunkenheimer Co.

There is no more serious and difficult problem confronting credit men of America to-day than that of being called upon to extend credit to concerns of limited or unknown financial responsibility who have war contracts with our government.

The orders which we receive from these concerns are, of course, of a very urgent nature. About the first thing that meets our eyes is the priority classification together with the government's order number. We all know that Uncle Sam is in a tremendous rush for ships, aeroplanes, motor trucks, and all sorts of war supplies, and those who are undertaking to provide him with these things are naturally anxious that certain parts and accessories which are to be used on these articles be shipped to them with the least possible delay, and it is the patriotic duty of every credit man to see that these orders are not held up in his department any longer than is absolutely necessary.

Many concerns from whom we receive these war orders are of recent origin, having been formed overnight as it were, and it is a most difficult thing to obtain any tangible information concerning their financial responsibility. We cannot rely too much on the references they submit, as the ledger experiences reported cover too short a period. A financial statement is of little or no value even though it shows unquestioned solvency at the date of preparation. A healthy cash balance might disappear overnight to take care of maturing obligations due to plant extensions or perhaps to protect some heavy purchases of certain kinds of raw material sold on sight draft terms. These are hazardous risks to assume in these strenuous war-times.

Suppose it is an old customer from whom we receive the war order and suppose he has turned his prosaic old machine shop into a munition factory, having installed a lot of special machinery with which to turn out a large shell contract. His past record has been fairly good, being occasionally thirty or forty days slow in settlements, the amounts involved being less than \$500. His war order, calling for entirely special goods, approximates \$3,000. We ask him for a statement, but he says he has been too busy to take an inventory and is therefore unable to furnish one. He wants us to remember that it is a government job on which he is working and therefore we should not worry about payment—that detail will, of course, take care of itself. He seems surprised under the circumstances that we should apparently question his ability to finance the contract. He suggests we write his banker, who, he says, will probably allay any suspicions which we might have. One does not have to draw on his imagination very much to anticipate what the banker will say, especially if the bank has been lending financial assistance.

My house had a rather interesting experience with a small aircraft factory in the east, from which it was compelled to ask cash in

advance or permission to ship C. O. D. The customer was very indignant at our action and was not backward in telling us so. He even threatened to report us to Washington unless we shipped the goods immediately on open account terms. We replied very plainly that unless he could satisfy us that he was entitled to regular credit courtesies, we could not enter the order except on C. O. D. or C. I. A. terms, and if he did not care to do business with us on these terms we would consider the order as canceled, and, furthermore, we would be pleased to have him take the matter up with the government authorities if he so desired, provided he submitted with his complaint a complete file of the correspondence that had passed between us. He remitted the amount of the order in the next mail, and we are still doing business with him on C. I. A. terms.

One special war emergency order comes to mind passed last fall from a concern to which I would under no circumstances have extended credit if our beloved country had not been at war with the Hohenzollern beast of Berlin. The order was received in the late afternoon mail of the day the newspapers reported the sinking of a British hospital ship by a U-boat. To make a long story short, I was so incensed at this latest exhibition of German "Kultur," that I wanted to do my bit in speeding up the war, so I promptly put my O. K. on the order. Fortunately a considerable part of the order was canceled the next day, otherwise we would still have a rather large past-due account on the books instead of a comparatively small one, which I fear will be uncollectible.

Uncle Samuel is a mighty fine old gentleman and a mighty busy one at that, as we all know. We thoroughly appreciate what a stupendous task he has before him in licking the Kaiser, and we are all trying to give him our whole-hearted and loyal support as we should. It is our solemn and patriotic duty. We are sending our boys to France to uphold and fight for the honor of America, and we are backing them up at home in lending our money to our government as well as supporting the noble and glorious Red Cross. As I said before, Uncle Sam is very busy and does not want to be bothered. This reminds me of a familiar sign we see on the front of our trolley cars:

"DON'T TALK TO THE MOTORMAN"

and it would therefore be with some trepidation that I would presume to suggest to Congress any legislation looking toward the protection of merchandise creditors furnishing supplies to concerns engaged in war contracts were it not at the same time an instrument which would help speed up the war. This is how the speeding up would be accomplished:

If the credit men knew that the government was going to see to it that we were not going to lose our money in extending credit to concerns engaged in government war contracts, would that not expedite the passing of orders? Of course it would!

There is already a law which affords protection to those supplying material and labor to contractors who are engaged in the construction of any public buildings or the prosecution and com-

pletion of any public work or for the repairs upon any public building or public work. During the period of the war this law should be amended to protect also those who supply material and labor to contractors engaged in manufacturing war supplies.

I wrote to a prominent member of the United States Senate propounding to him the following question: "What sort of protection, if any, has a merchandise creditor supplying material to a contractor engaged in government war contracts?" My letter was referred to the War Department for attention, and the following reply was made to the Senator, who kindly furnished me with a copy of same:

"I beg to return the letter from Mr. L. J. Bradford, representing the Lunkenheimer Company of Cincinnati, in which he requests information as to 'What sort of protection, if any, has the merchandise credit of concerns engaged in government contracts?' He states that this company has been selling in very large amounts its products to aircraft manufacturing concerns as well as ship-building companies whose credit responsibility is rather limited, and that in order to facilitate the preparation of the country for war the company has been perhaps too lenient in extending credit to these concerns.

"The act of August 13, 1894 (28 Stat., 278), as amended February 24, 1905, requires that bonds given to secure the performance of contracts for the 'Construction of any public building or the prosecution and completion of any public work, or for repairs upon any public building or public work,' shall contain a condition for the prompt payment of persons supplying 'Labor and material' in the execution of such contracts; and gives such persons the right, subordinate to the right of the government, to sue on the bond to recover for such labor and material. There is no corresponding statute with respect to contracts for supplies not falling under this statute; and the statutes forbidding the assignment of contracts and claims against the government (Sections 3737 and 3477, Revised Statutes) preclude the department from claims. The only protection possible, in recognizing any assignment of such the present state of the law, is to include provisions in such contracts authorizing the withholding of pay to contractors where it appears that they are not making payments to persons supplying them with materials, etc., for the execution of their contracts. Except for such indirect protection, where it is deemed advisable to include such a provision in the particular contract, persons supplying contractors with products or material required for the performance of their contracts must make their own arrangements for securing payment therefor."—*Cincinnati Bulletin*.

A week devoted to a study of War Credits. Can you afford not to come to Chicago for the week of June 17th? Five days devoted to problems of vital moment to every credit grantor.

The Business Administration of the Navy

The Bureau of Supplies and Accounts of the Navy, which for the year ending April 1, 1917, expended \$19,000,000, and during the first year of the war did a volume of business aggregating \$500,000,000, with an efficiency as notable as one of our biggest and best-established enterprises, has at its head Admiral McGowan.

Admiral McGowan had twenty-eight in his department during peace time, and knew them all, and now has nearly one thousand and sees them all frequently. The principles under which he conducts his department, which, as he says, are not different from those employed when the department was on a peace basis, are stated by him in the following language:

"First get good men and women to work for you, and then throw responsibility on them. Give each the authority that should go with responsibility and crowd them with work, and watch chiefly for results. If you have good men and women working for you, and give them responsibility with authority, it will not be necessary for you to interfere with details. If you watch a man at all, obviously you must watch him all the time, because it takes more than one man's whole time to watch another person. That system does not produce results."

There should be comfort for every civilian having a relative in the navy service, that in charge of supplies is a man who acts on the basis that "the best that is humanly possible is none too good for the men at the front, whether they be in the army or navy. "I hold myself," says Admiral McGowan, "personally accountable to every father, and every mother, and every wife, and every sweetheart, that the men I have any supervision and care over are as well clothed and as well fed as it is possible for them to be. I acknowledge that as a personal responsibility resting on me. I freely acknowledge it; excuses are not receivable, and alibis are not accepted. What we want for the navy is the best!"

Installment Payments of Federal Taxes

The members of the Association have taken a great deal of interest in responding to a suggestion made in a circular letter to a large portion of the membership under date of April 1, requesting an expression of opinion as to the advisability of urging upon the Treasury Department that some arrangement be made for the payment of the war taxes by business houses on the installment plan instead of making June 15 the final date for all taxes to be paid.

Some of the members also have been active in bringing before their representatives in Congress the point that if possible the government ease the business situation by permitting installment payments of taxes, and there is evidence to indicate that our legislators in Washington are considering carefully the necessities of business.

Councilman Enoch Rauh of Pittsburgh, for instance, received a letter from Senator Penrose indicating his attitude in the following: "I am impressed with the importance of this matter and have been informed that the Treasury Department is making careful efforts to devise a method by which the situation may be relieved, so far as practicable, and that banks and others will receive due notice of such treasury regulations at an early date."

A Decision Upon the Right to Fix Retail Selling Prices

The Federal Trade Commission has recently rendered a decision on price fixing along the lines of a recent decision of the United States Supreme Court in the Graphophone Case. The case before the commission was that of Chester Kent & Company of Boston, manufacturers of proprietary medicines, and the order is drawn to cover every form of price fixing known to business. The decision forbids Chester Kent & Company to indicate to dealers the prices for which its proprietary or patent medicines shall be resold, or to obtain agreements from dealers to adhere to such prices; it also forbids the refusal to sell dealers who fail to adhere to such prices, upon the same terms as dealers who do adhere to the prices, and furnishing any advantage to dealers who adhere to resale prices.

Before the commission appeared representatives of leading business concerns, some insisting upon the importance of the right to maintain resale prices and others making the opposite contention.

The finding of the commission in this case is the first formal finding on this general subject. The commission in its decision points out that when an article is passed from the maker to a purchaser he owns it, and the owner may sell it at any price that he chooses, provided that he does not himself sell it at such price as to be below cost and thus thereby enter into unfair competition with other retailers selling the same article.

There is a bill in Congress known as the Stephens bill relating to this subject, but some believe that the bill as drawn is too broad. It may be that resale prices can be so regulated by placing the power somewhere of protecting against unfair prices as to make the provisions of the act work equitably and provide a fair method of competition in commerce, and this is one of the important subjects that will have to come up for Congressional action.

WHO OWNS THE ASSETS IN A CASE OF INSOLVENCY OR BANKRUPTCY?

If a concern adopts a policy of getting its money regardless of other creditors, they are taking property to which the other creditors are entitled, for when a man is insolvent the estate belongs to the creditors pro rata, and when the creditor levies on the assets he is levying not on the assets of the debtor but the property of the creditors.

The Adjustment Bureaus of the Association go on the principle that all creditors look alike to them, even though some of the creditors be those most closely identified with the local association to which the Adjustment Bureau is attached. These bureaus recognize clearly enough that if they allowed one creditor to obtain a preference in an estate, that creditor would never have confidence in the bureau again, and would always feel the next time that some other creditor had been selected this time for the favors.

A Study of Character and Capacity in Extending Credit

At a recent credit conference definitions of character and capacity were being discussed. A member gave the following definition of character and capacity.

"CHARACTER is the fruit of our thoughts, desires, purposes, efforts and accomplishments. It is good or bad as these attributes are or are not regulated, controlled and directed by the moral law; what a man is or has come to be, not what he professes, constitutes his character."

"CAPACITY is that side of personality that enables one to take in, absorb, digest, assimilate and apply effectively in any chosen line or performance."

Speaking of this definition, F. H. McAdow of Chicago says:

a. CHARACTER. The average credit man, with an order under consideration which requires a close and careful decision, and which really means a moral risk, will read this definition and find some difficulty in applying it. He will find it too academic and abstract in its terms, and he will be wishing that somebody would translate it into concrete form so that he can fit it to the case in hand.

The plain, every-day facts about character seem to be something like this: When we say *character* we are thinking about *plain, old-fashioned honesty*. We remember the saying of some one to this effect: "That which passes for virtue or honesty in many men is merely the absence of temptation." In passing such an order, how do we know the applicant is honest till he has been tested? He is honest so far as his record is concerned up to this time and his neighbors speak well of him. They have confidence in him.

What the credit man must decide and what he is anxious to know is this: Here is a debtor without much capital, has not accumulated much—and is just about making a living when conditions are at normal. Suppose we grant the credit. Next we know something unfavorable has happened. The debtor gets sick—may go to the hospital for an operation and is away from business two or three months. Or his wife or some member of his family goes to the hospital for an expensive operation. Or some other unexpected calamity comes upon him, using up a good part of his working capital, and all at once he finds he is up against it.

Now comes the test. *What will he do?* Will he just give up, file a petition in bankruptcy, get all he can out of his exemptions and take a complete and final discharge from his obligations, and say to his creditors that he is sorry but it cannot be helped.

Or will he hasten to his attorney with his fears and troubles and on that worthy's advice submit an offer to his creditors of from 10 per cent. to 40 per cent. on his indebtedness on condition that he be receipted in full—with the *suggestion* that if they don't accept bankruptcy must result.

Or will he *toe the mark*, offer a settlement in full if given time to work it out, or borrow money from friends and pay up in full.

This is what the credit man wants to know in *concrete terms*. How honest is this man, and what kind of honesty have we in mind when we are talking of character.

b. The same things apply to the definition of "Capacity." The credit man wants it expressed in *concrete form*.

What he wants to get clearly in his mind is whether this applicant is a *good merchant*, which means that he is able to *buy and sell goods successfully*. Experience enters into the equation, for if it is present the merchant may have already demonstrated *his ability*. If he has not had experience, then other factors must be used in finding the unknown quantity—Capacity. A great many other considerations will be weighed up in passing on the man with no experience. Does he show a tendency to *overbuy*, does he know how to judge his credits, is his place of business well kept, is he economical, industrious and attentive to business? There are a dozen or more other elements to be learned about which will be *indicators* as to his ability to handle his business successfully.

In judging *capacity* as well as *character*, the credit man cannot deal in *generalities* in stating the conditions. He must get down to the concrete, the *fundamentals*, clearly stated, keeping in mind that capacity means *ability* and experience, and that character should mean *honesty*—the willingness and determination to pay his debts no matter what the cost.

Guessing credits demands good judgment, well-trained, above all else. Any credit man who would take up the definitions given at the beginning would first of all need to translate them into concrete, practical, every-day terms that could be accurately applied to every case coming into his daily task—usually no two cases being alike.

The Test of Men Under Unfavorable Conditions

In good times, or when business is good, almost any man may be safely credited.

It's the bad times which try the credit man's soul—and against which he must guard. In the SUNSHINE OF PROSPERITY, every man is a Dr. Jekyll; it takes the storms of ADVERSITY to develop the Hydes.

Having verified the actual facts as shown in a statement, there remains the interpretation of its logic—the unearthing of its potentialities. How much of the assets are fixed; how much quick? How much of the liability is immediate; how much remote? How much secured and what the nature of the security? It is important to note what proportion quick assets or working capital bear to immediate liability. What proportion of the business goes on the books, what class of trade represents the receivables and how much of same are past due? In the average retail line 25 per cent. discount is not too great to reduce receivables to an immediately realizable basis. The moral hazard in the business has much to do with the value of receivables. What are the annual sales, operating cost, living expenses of interested parties. The gross and net profit should also be figured, the sale price being based on the original cost plus the total cost of doing business plus the profit.

Many a man has met shipwreck right here. Upon a proper reading and analysis of the above signs many a credit man has saved his house large sums.

In a manufacturing line the item of cost is of supreme importance. A manufacturer should also make allowance for wear and tear. This should be such an amount as will, after crediting for improvements, charge off the plant within such time as will be required to reduce its efficiency to or near zero; or within such time as shall be likely to consume the material or exhaust the opportunity to take advantage of which the business was established. Any manufacturer who makes no allowance for wear and tear is mortgaging his business future; is trying to "eat his cake and have it." Such a one is getting ready to reap the whirlwind. Ten per cent. is a common discount for wear and tear.

Manufacturers, the bulk of whose capital is tied up in plant, a fixed asset, cannot afford to depend for working capital on short-time, widely placed brokers' paper, which, in times of stress, is sure to be called in.

Chattel mortgages create a preferred creditor and if they cover plant and working assets are at all times an inhibition on general accommodation. Many trust deeds are both a real estate and chattel mortgage and a proportionately greater menace to general creditors.

In solving a credit problem, general indications should not be overlooked. Does the credit seeker keep a proper business record? Is he up to date in his methods? Does he keep his stock and his store clean and up to date? Is he a judicious advertiser? Is he careful in extending credit? Does he go on notes or bonds for others? Does he miss his discounts? Is he compelled to pay high rates of interest or furnish heavy collateral on loans? Speculation is a dangerous indication.

Look well to the family life. To an extravagant family or unhappy home may be attributed many a business shipwreck. It's the old story of the "house divided against itself." Bonding companies have found out from bitter experience the importance of "family life."

Overinsurance is a bad sign; under-insurance only less so because the intent to defraud is not in evidence. Men under-insure through carelessness, ignorance or poor judgment; many are apt to overinsure because they need the money. Poor fire risks and under-insurance may be charged with enough losses to pay the national debt. Fire losses in the United States run to nearly \$250,000,000 annually.

A long and honorable business career inspires confidence and the maximum of credit. A questionable fire or failure record is always pointing the finger of suspicion and saying to the credit man: "Beware!"

Having established as nearly as may be the truth of the trader's statement, having found the business indications favorable—and conceding to the man the possession of those attributes which make for success and inspire confidence, the credit man may safely extend accommodation up to a reasonable proportion of the estab-

lished worth, the actual limit being determined by the general indications as outlined above.

Credit dispensers are soldiers of the common good. The modern credit system is an evolution and a revolution. It has made ten dollars grow where one grew before. Stop for one week its workings and all the wheels of commerce would be stilled, while shortly gaunt-faced Famine would stalk abroad in the land.

A workable credit system is our business palladium.

Increased credit efficiency spells business conservation. Such is the salvation of the worthy credit seeker and the mission of the sincere credit dispenser.

A Safe Buying Rule

"The small merchant may avoid many financial difficulties if he will follow a simple plan of arithmetical financing," says the credit manager of a wholesale dry goods house.

"Take a typical small dry goods business, with sales of about \$30,000 a year. Then in the average credit period of sixty days the sales are \$5,000. This amount will vary according to the season, of course, but the figure serves for illustration. The expense, let us say, averages 20 per cent of sales, or \$1,000. The difference—\$4,000—represents the merchant's buying power. If he gets enthusiastic and buys over that amount—say, \$8,000—his bills come due before he disposes of the goods. Since his normal sixty-day business is \$5,000, he is in trouble.

"If, instead of buying loosely, merchants would keep to normal figures in their buying, and try to make more money by turning stocks faster, they would be safer, nine times out of ten. Their volume would increase normally and their buying power would increase normally along with it."—*System*.

Discretion Needed When Called on to Contribute to Special Prosecution Funds

We have noticed recently a growing tendency upon the part of agencies and attorneys handling bankruptcy matters to make special calls for contributions from interested creditors in order to provide an "Investigation Fund." We do not mean to say nor presume to infer that these calls for funds are not legitimate and proper requests. They should, however, always be considered with caution. Successful investigations naturally are well advertised but the cases where funds are subscribed and no results obtained are given "quiet funerals."

Not every failing debtor is a crook, in fact, the percentage of fraudulent cases is comparatively small despite the fact that creditors generally are inclined to "cry wolf" whenever they lose an account. The Prosecution Department of the National Association has ten applications for service to every one granted. In a majority of cases the applicant has simply lost an account and has no other *substantial* reason for thinking a fraud has been perpetrated. We must, therefore, in order not to destroy our sense of proportion

guard against the publicity given to successful investigations being used to induce creditors to "put up" in every case. When such appeals come, one should satisfy himself that the grounds for suspicion are well founded and that the fund, if raised, will be judiciously expended by competent and reliable agencies.

The most expensive and difficult cases the Association's department handles are those it is called on to finish up after the special fund contributed by creditors has been exhausted and all too frequently by inexperienced and extravagant investigators.

Investigation and Prosecution Work

It is gratifying to note the growing interest taken by credit men in the prosecution of fraudulent debtors and for the information and encouragement of members this issue is reporting briefly some additional results accomplished during the past thirty days.

From the standpoint of the Bulletin, it is to be regretted that frequently these reports lose their "news value" before "the story" can be printed but the membership, of course, must recognize that in the majority of cases it would not be good policy nor would it be safe to publish the facts until after the cases have been tried.

ABRAHAM SKUY

One of the most interesting cases in which the prosecution department has been actively interested is that of Abraham Skuy, Tulsa, Okla. This was a case in which the bankrupt was accused of having disposed of large quantities of goods by hauling them off at night, and shipping them in trunks. He was indicted on several counts, and at the trial in the early part of April was convicted on a charge of perjury and was sentenced to a two-year term in the penitentiary at Leavenworth, and a fine of \$500. The case has been appealed and the defendant remanded to jail until he gives an approved bond of \$5000.

JAMES CASSIDY—JOSEPH ROBERTSON

The following report is taken from the local Bulletin issued by the Buffalo association, which is to be congratulated upon the vigorous action taken by them and the results accomplished.

James Cassidy and Joseph Robertson entered pleas of guilty to charges of sending false financial statements through the mails and were sentenced by Judge Hazel, in the Federal District Court, to seven months and one year, respectively, in the penitentiary.

They came to Buffalo late last fall and opened a place of business at 1550 Main St., under the style of "Buffalo Furniture and Bedding Manufacturing Co." They then started a campaign to establish lines of credit over the country with manufacturers and wholesalers of upholsterers' supplies. Upon requests for financial statements they readily complied, grossly overstating their financial and merchandise resources; they also gave names of fictitious firms as references, having previously arranged postal delivery for mail addressed to these firms. All requests for references were answered in terms most flattering to the Buffalo Furniture and Bed-

ding Manufacturing Co. It was in answering these requests that they excited suspicion of the Lyon Mercantile Agency at Jamestown, N. Y., attention being attracted to the similarity of forms of replies received and also some mechanical defects apparent in the typing of the letters.

The Lyon agency got into communication with the Buffalo Association of Credit Men; investigation by the association disclosed the state of affairs and the evidence was submitted to the postal authorities, and the arrest, indictment and conviction followed.

The cooperation of Post Office Inspector Vick was gratifying and he quickly compiled the evidence necessary to present the case to the grand jury.

That the men were not able to get away with more merchandise than they did was due to the fact that their time of operation was cut short by arrest. They had already shipped some goods to themselves under an assumed name at Cleveland and at the time of their arrest there were several shipments in transit to them.

A Wrong Use of Liberty Bonds

As an example of the way enthusiasm for a good thing sometimes leads one astray, we have the proposal of the Business Men's Association of Klamath Falls, Ore., that its members cooperate in paying those from whom they buy goods 25 per cent. in Liberty Bonds and 75 per cent. in cash. This association feels that its district has undertaken a heavy quota, and that to meet in cash the call of the government might seriously disturb local trade conditions. Of course, the association passed its resolution without recognizing the fact that if the plan were largely adopted, it would tend to concentrate the Liberty Bonds in the hands of the distributing centers and financial institutions, and that this would be contrary to the purpose of the government, which is endeavoring to bring about a widespread distribution of the bonds, and their retention by the original bond purchasers. It would clearly be most embarrassing if there were a general movement on the part of the smaller trade centers in the direction taken by the Klamath Falls tradesmen.

On the other hand, we find also the following resolution adopted by the state conference of Credit Men's Associations of Wisconsin, held a few months ago, which undoubtedly presents the attitude which is expected of patriotic Americans toward their purchases of Liberty Bonds. Whenever members of the Association are asked to take Liberty Bonds in payment of merchandise obligations it is well for them to forward a copy of this resolution as an expression of the best thought on the subject:

"The state conference of Wisconsin Credit Men's Associations in meeting assembled, holds that the Liberty Bonds of our Government have a unique position in the field of securities.

"That their purchase is primarily an expression of patriotism and a desire to assist our government in a time of dire stress.

"That their purchase should be made with present and future earnings and savings, with the intent that they be retained by the purchaser, at least for the duration of the war, and not to be considered as a means of barter and exchange.

"Therefore, be it resolved, that it is the sense of the conference that no Liberty Bonds be given or accepted in payment of merchandise or liquidation of a commercial obligation, but that their acquisition and retention be regarded as a sacred duty and an expression of loyalty to our beloved country."

COME, GIVE AND GET Your Opportunity in Connection with the Annual Convention

The twenty-third annual convention of the National Association of Credit Men will be held in Chicago, June 18, 19, 20 and 21, with official headquarters at Hotel La Salle.

Although the meeting place was transferred to Chicago as a war emergency, and there will be certain modifications of the customary entertainment program, the convention promises to be the most important one that has ever been held in the history of the Association.

This must be so because there has never been a time when there were so many important and unprecedented problems to consider; and there has never been a time when the necessity was so great for a thoroughgoing discussion of these problems to arrive at an early or immediate solution.

During the past year the people of this great country have subscribed to more than eleven billion dollars in Liberty Bonds, more than two billion dollars in war savings and shortly will pay over more than four billion dollars in income and excess profits taxes.

This splendid and patriotic response to our government's program of war finance is but the beginning; other loans must follow, additional taxes must be levied, necessarily affecting the entire operation of our credit system.

Moreover, from week to week and month to month we note increasing governmental restrictions in the production of non-essential lines, restrictions that are absolutely necessary, indeed, but which will, nevertheless, bring about radical readjustments of industry and labor, the effect of which on business as a whole cannot be immediately determined.

It is becoming more and more evident that business cannot go on as usual. And the thoughtful credit man is agitating his mind to discover what part he should play in this new order of things and to what extent he should alter or modify his policies to cope with the new conditions and to provide that the financial and industrial machinery of the country may keep moving along under its herculean load with the least possible strain.

The convention this year is to be a great open forum for the discussion and the solution of the credit men's problems. From it there should develop a crystallization of thought that will clarify every doubtful situation and result in conclusions and recommendations of far-reaching importance to the business community and to the country at large in carrying through its present undertaking.

The one undertaking of the country at this time is, of course, "Winning the War." Every effort of every individual must be coordinated to that end.

The convention this year affords the opportunity for the credit men of the country to take their place in the councils of the nation. It is the duty of each local association to appoint and send its full delegation. It is the duty of each appointee to come prepared to take an active part in the proceedings, to the end that the deliberations will represent the fullest thought of the membership. It is the duty also of every other member who can spare the time to make the journey and to lend to the proceedings the inspiration of his advice and attendance.

Let us make this convention epochal in the record of our Association. Let us come generously to the assistance of our country with constructive thought and effort in these trying times.

This is to be a War convention, devoted to War problems and to preparations for the conditions that must be met when our troops come marching victoriously home. Let us show our patriotism and our loyalty in a new record of attendance, a new record of enthusiasm and a new record of accomplishments.

The National Association of Credit Men is holding its convention this year at Chicago and is asking its members to come in larger numbers than ever because:

Sound business is as vital a factor in this great war as is the army or navy.

Our situation as to credits presents some unusually interesting and important problems, which bear upon the credit extensions of each individual banking and business house.

Business, especially on its credit side, will pass through a succession of phases till we finally reach the point when peace prevails. We shall then be called upon for tremendous adjustments, as we enter into the period of gigantic reconstruction, in which we all hope that this country will take a leading part.

It is hoped that at this convention, at least some glimpse into the task lying ahead of credit men will be had.

Do not let yourself think that the details of the day should be permitted to take precedence over the opportunity to get a new and larger view of what is ahead. You do not want to be a follower in our work, but one who exerts an influence for safer, sounder and more constructive business.

Sound finance, and that means sound credit, is the greatest single factor in the winning of this war, for it is the foundation of all other factors which are at work. Our Association has much to do in keeping credits sound for the more expeditious handling of the war, and for certifying victory.

Program of the Chicago Convention, June 18-21

The Bulletin is enabled to present the program of the twenty-third annual convention of the National Association of Credit Men, to be held at Chicago, Ill., Hotel La Salle. It is, of course, subject to changes.

MORNING SESSION, TUESDAY, JUNE 18, 1918.

Concert.

Convention called to order by President Whitlock.

Invocation, Dr. J. S. Ladd Thomas, Chicago, Ill.

Address of Welcome, H. H. Merrick, President Chicago Association of Credit Men, Chicago, Ill.

Responses to Address of Welcome, F. M. Gettys, Louisville, Ky.; H. G. Moore, Peoria, Ill.

Report of the President, S. J. Whitlock, Chicago, Ill.

Report of the Secretary, J. H. Tregoe, New York, N. Y.

Address, Harry A. Wheeler, President Chamber of Commerce of the United States.

Address, Hon. Frank O. Lowden, Governor, Illinois.

AFTERNOON SESSION, JUNE 18, 1918.

Communications and Announcements.

Announcement of Committees—Resolutions, Nomination and Audit.

Report, Committee on Investigation and Prosecution, Freas B. Snyder, Chairman, Philadelphia, Pa.

Open Forum on the Report.

Address, "American Business," Charles D. Joyce, Philadelphia, Pa.

Conference Subject, "The Credit Man; What He Is, What He Has to Do, and How Constructed," led by J. M. Paul, Minneapolis, Minn., and H. C. Workmaster, Pittsburgh, Pa.

Address, "Broadening the Vision of America's Business Men," Lewis E. Pierson, Irving National Bank, New York, N. Y.

Report, National Bankruptcy Law Committee, P. E. Parrott, Chairman, St. Joseph, Mo.

Forum on Report and Resolutions.

MORNING SESSION, JUNE 19, 1918.

Convention Called to Order.

Invocation.

Communications.

Report, Credit Cooperation Committee, William Tonks, Chairman, Cleveland, O.

Open Forum on Report and Resolutions.

Address, "Building Business Character Under War Conditions," Dr. M. Ashby Jones, Atlanta, Ga.

Conference Subject, "Building Successful Merchants; What May and Should Be Done for Such Constructive Work," led by Walter C. Mitchell, Boston, Mass., and Charles H. Speck, Peoria, Ill.

Address, Charles A. Hinsch, President American Bankers' Association, Cincinnati, O.

Report, Committee on Credit Department Methods, A. E. Stevenson, Chairman, Des Moines, Ia.

Open Forum on Report and Resolutions.

Report, Committee on Commercial Ethics, H. A. Sedgwick, Chairman, Duluth, Minn.

EVENING SESSION, JUNE 19, 1918.

Communications.

Report, Adjustment Bureau Committee, C. J. Mulvey, Chairman, Chicago, Ill.

Open Forum on Report and Resolutions.

Report, Business Literature Committee, H. A. Stanton, Chairman, Worcester, Mass.

Conference Subject, "Some New Features Such As War Taxation That Must Be Reckoned with As Determining Factors in Credit Granting," led by R. D. Wilson, Omaha, Neb.

Report, Mercantile Agencies' Service Committee, E. F. Sheffey, Lynchburg, Va.

Address, "Illustrated Geography of the War," Professor J. Paul Goode, University of Chicago, Chicago, Ill.

MORNING SESSION, JUNE 20, 1918.

Convention Called to Order.

Invocation.

Communications.

Report, Amendment of Exemption Laws Committee, Vernor Hall, Chairman, Dallas, Tex.

Report, Banking and Currency Committee, Kenneth R. Hooker, Chairman, Cincinnati, O.

Address, "The Trade Acceptance," George Woodruff, President First National Bank, Joliet, Ill.

Open Forum on Report and Resolutions.

Conference Subject, "Causes and Symptoms of Commercial Failures; Remedies and Treatment of Them," led by W. E. Tarlton, St. Louis, Mo., and H. T. Hill, Nashville, Tenn.

General Discussion with Questions and Answers.

Report, Legislative Committee, H. D. Carter, Dougherty Little-Redwine Co., Atlanta, Ga.

Address, "Preparing for the Future," T. N. Shepherd, Representing the Chamber of Commerce of the United States, Washington, D. C.

Report, Business Meetings Committee, L. E. Chandler, Chairman, Buffalo, N. Y.

AFTERNOON SESSION, JUNE 20, 1918.

Communications.

Report, Fire Insurance Committee, J. A. Jamieson, Chairman, Portland, Ore.

Address, "Our Nation's Part in World Reconstruction," Hon. Edward James Cattell, Philadelphia, Pa.

Conference Subject, "The Future; Its Possible Problems, and What Credit Men May Do to Meet Them," led by T. J. Bartlette, New Orleans, La., and C. T. Hughes, San Francisco, Cal.

General Discussion with Questions and Answers.

Address, "Commercial Credit; Its Place and Importance in National Development," Professor W. A. Scott, University of Wisconsin, Madison, Wis.,

Address, "America's Opportunities," John J. Arnold, First National Bank, Chicago, Ill.

Report, Foreign Credits Committee, C. E. Thomas, Chairman, New York, N. Y.

MORNING SESSION, JUNE 21, 1918.

Convention Called to Order.

Invocation.

Communications.

Report, Special Committee on Credit Interchange Bureaus, D. L. Sawyer, Chairman, Milwaukee, Wis.

Open Forum on Report and Resolutions.

Report, Supervisory Committee, Central Interchange Bureau, T. J. Bartlette, New Orleans, La.

Open Forum on Report and Resolutions.

Address, Hon. John Burke, Treasurer of the United States, Washington, D. C.

Conference Subject, "Depreciation As a Business Cost; to What Extent Reckoned with or Neglected," led by Alexander Wall, Detroit, Mich., and A. K. Matzger, Seattle, Wash.

Address (Speaker to be announced).

Address, "Humanities of Credit," Lee M. Hutchins, Grand Rapids, Mich.

AFTERNOON SESSION, JUNE 21, 1918.

Band Concert.

Report, Credit Education and Management Committee, David E. Golieb, Chairman, New York, N. Y.

Open Forum on Report and Resolutions.

Address (Speaker to be announced).

Report, Membership Committee, R. J. Kane, Chicago, Ill.

Awarding the Membership Trophy, Samuel Mayer, Cincinnati, O.

Report, Resolutions Committee.

Open Forum on Report and Resolutions.

Nomination, Election of President and Vice-Presidents.

Election of Directors.

Finished Business.

Miscellaneous Business.

Convention Conferences

There is no more important feature of the program of the Chicago convention than the group conferences, which give the members the opportunity to sit in small meetings made up of representatives of concerns engaged in the same or allied trades to discuss problems peculiar to their lines. Last year these conferences were universally successful. Everybody appeared to get much out of them and the plan has been still further developed this year. The groups are directed by committees, each under its own chairman, as follows:

Paints, Oil and Varnish and Allied Lines.

J. S. Stewart, Devoe & Reynolds, Inc., Kansas City, Mo., Chairman.

Manufacturing and Wholesale Implements and Vehicles and Allied Lines.

E. W. McCullough, Secretary National Implement & Vehicle Association, Chicago, Ill., Chairman.

R. O. Morgan, Oliver Chilled Plow Works, South Bend, Ind.

E. J. Duel, Emerson-Brantingham Implement Co., Rockford, Ill.

Women's Wearing Apparel (Except Hats and Shoes).

W. B. Fish, Printz-Biederman Co., Cleveland, O., Chairman.

A. M. Streicher, Cohen, Friedlander & Martin Co., Toledo, O.

Maurice T. Fleisher, Notaseme Hosiery Co., Philadelphia, Pa.

Dry Goods, Notions, Millinery and Allied Lines.

W. B. Cross, F. A. Patrick & Co., Duluth, Minn., Chairman.

Oscar Loeffler, Goll & Frank Co., Milwaukee, Wis.

G. J. G. Anderson, Kolb Bros. & Hulsman Co., Pittsburgh, Pa.

Manufacturing and Wholesale Hardware, Building Materials and Allied Lines.

A. J. Gaehr, Geo. Worthington Co., Cleveland, O., Chairman.

Fred T. Jones, H. W. Johns-Manville Co., Cleveland, O.

Clifford E. Pierce, Betz-Pierce Co., Cleveland, O.

Manufacturing and Wholesale Hats and Caps and Allied Lines.

Chas. W. Speirs, Gauss-Langenberg Hat Co., St. Louis, Mo., Chairman.

L. M. Shlenker, Apple Hat Co., St. Louis, Mo.

A. C. Frost, Parrotte-McIntyre & Co., Chicago, Ill.

Iron and Steel, Wire, Electrical and Allied Lines.

J. M. McComb, Crucible Steel Co. of America, Pittsburgh, Pa., Chairman.

W. L. Kauffman, Youngstown Sheet & Tube Co., Youngstown, O.

R. S. White, American Steel & Wire Co., Chicago, Ill.

M. A. Curran, Western Electric Co., New York, N. Y.

Men's Wearing Apparel Lines (Except Shoes and Hats).

G. L. Levi, Samuel Sternberger Co., Philadelphia, Pa., Chairman.
 Philip Hamburger, Jr., Henry Sonneborn & Co., Inc., Baltimore, Md.
 J. P. Jackson, Moorhead Knitting Co., Harrisburg, Pa.

Manufacturing and Wholesale Boots and Shoes, Leather and Allied Lines.

S. Einstein, The Florsheim Shoe Co., Chicago, Ill., Chairman.
 Edward B. Tuttle, Atlas Shoe Co., Boston, Mass.
 F. L. Hanush, Battreall Shoe Co., St. Joseph, Mo.

Manufacturing and Wholesale Groceries, Meats, Confectionery, Drugs and Allied Lines.

R. J. Prendergast, Worden Grocer Co., Grand Rapids, Mich., Chairman.
 F. D. Rock, Armour & Co., Chicago, Ill.
 Max L. Masius, Seeman Brothers, New York, N. Y.

Metal Beds, Metal Furniture, Mattresses and Allied Lines.

J. H. Kentnor, Smith & Davis Mfg. Co., St. Louis, Mo., Chairman.
 M. E. Salisbury, Salisbury & Satterlee Co., Minneapolis, Minn.
 L. B. Mentzer, Foster Brothers, Utica, N. Y.

Convention Notes

On the evening of Thursday, June 20, at the Hotel La Salle, there will be held a general conference on the organization and activities of the local associations of credit men. It is believed that such a conference would be productive of beneficial ideas that could be utilized by the officers, committees and members of local associations generally and bring about a helpful exchange of experiences.

The conference has been arranged by a committee of presidents and secretaries with A. J. Peoples of Detroit as chairman. Four subjects mainly will be considered:

"What a President Can Do for a Local Association of Credit Men," presented by F. M. Couch, president of the Los Angeles association.

"What a Secretary Can Do for a Local Association of Credit Men," presented by J. L. Richey, secretary of the Cincinnati association.

"What a Committeeman Can Do for a Local Association of Credit Men," presented by R. G. Elliott of the Chicago Association.

"What a Member Can Do for a Local Association of Credit Men," presented by F. X. St. Peter of Menominee and member of Green Bay association.

Fifteen minutes will be given to the presentation of each subject, followed by opportunity for open discussion with questions and answers, thirty minutes in all being given to each subject.

This conference, which is preceded by a dinner, should call out a large attendance.

The supervisory committee of the Central Interchange Bureau, made up of the following: L. B. McCausland, Wichita, chairman; T. J. Bartlette, New Orleans, vice-chairman; Lawrence Whitty, Chicago; C. C. Robertson, St. Louis; Geo. C. W. Klippel, Cleveland; D. L. Sawyer, Milwaukee, ex officio, request the publication of this announcement:

"In conformity with the Constitution and By-Laws of the National Association of Credit Men, the committee reserves the right to present to the Chicago convention an amendment of the By-Laws of the National Association of Credit Men increasing the per capita dues from \$3.50 to \$4 per annum, the purpose of the increase being to widen the activities of the Central Credit Interchange Bureau by giving it proper financial support. The committee would also have the sole control and supervision of the central interchange placed with the National Association."

This announcement is made in deference to the supervisory committee, from whom alone it emanates.



W. E. SHOEMAKER,
Vice-President, Chicago Association of Credit Men and Chairman of
Convention Speakers' Committee.

Various Phases of the Trade Acceptance

A concern which was asked to settle for its purchases in the form of the trade acceptance, wrote to the seller that while it liked this manner of doing business, yet the indifference of many debtors toward their obligations would bring considerable hardship upon the acceptor, who found it necessary to have a certain amount of pliability in payment of accounts in order to adapt himself to the indifference of his customers.

"For instance," says the party, "we are short of funds at this time, and yet, only two weeks ago we had plenty of it for every business purpose, and at that time used our surplus in taking care of payments. If we had to-day a trade acceptance falling due it might cause us considerable difficulty to take care of it.

This communication presents a very common feeling on the part of the buyer when he is asked to sign acceptances.

The answer in general would be that the seller's relationship to the buyer is not to be revolutionized by the substitution of the acceptance for the open account. Every now and then there must be accommodation in the way of extension, according to agreement, just as there is accommodation, only without agreement, given to the buyer whose contract is represented simply by the mark on the ledger. The advantage is that under the trade acceptance the buyer and seller are brought more closely together. When the seller is having a slow time with reference to his collections and cannot meet his obligations on time, the tendency to-day is to let things slide along and no explanation is given by the buyer as to why he is not meeting his contract. Under the trade acceptance system the buyer places before the seller just what his situation is and tells him he will have difficulty in meeting the acceptance and asks for some extension arrangement. This correspondence is apt to lead to better feeling than we get under the present system because there is a frank exchange of letters instead of simply a period when the buyer lets things run along as if it made no difference whether he lived up to his contract terms or not.

In brief, the answer is that the old relationship between buyer and seller is not destroyed by the substitution of the acceptance for the open-account method. Under either, if there were confidence in the right intentions and ability of the buyer, an extension of credit would be readily and quickly arranged.

On the other hand, the trade acceptance does emphasize the matter of terms. The acceptance is, as a rule, paid promptly on due date and is therefore a wonderful collection instrument.

It is important to note also that the retailer operating on an acceptance basis is insisting that the consumer pay him more promptly. For instance, one of the lines where the acceptance has been largely adopted is the automobile accessory and tire line and, as a result, there has been a notable toning up in the garage business. These garages, where they had been markedly careless about gathering in their accounts are now going for their money and are refusing further extensions of credit if the accounts are not paid by a certain date on the following month. There is

nothing that we have ever had in the credit line which has so distinctly tended to sharper, healthier handling of collections as has the trade acceptance.

It is to be added that the trade acceptance is presumed to be extended in one of two ways: Either by promissory note, or on open account, the seller under the second holding until paid the trade acceptance as his best evidence of the obligation. The determination of which of these two ways should be used is largely a matter of credit. Certainly, the seller would not care to put the extended credit in such form that he could not at any time press for his money if he were not satisfied with the concern's standing. If the credit man feels that he ought to be in a position at any moment to press for his money, it were better to have the account open rather than to accept renewal settlement in the form of promissory note.

Speaking of the convenience of the trade acceptance, a member calls attention to the case of a customer who bought a car of material valued at \$4,000. The shipment was made, cash on release of car.

The customer was perfectly good for his requirements, but just as the car came he found himself short of ready funds. The railroad company demanded immediate unloading of the car. The customer wired asking for accommodation to the amount of half the shipment for sixty days. The seller replied that this would be satisfactory on the trade acceptance basis, and the customer immediately remitted \$2,000 in cash and an acceptance for an equal amount for sixty days. This put the matter in better shape than an open account for that period or even than a note, the issuance of which might hurt the buyer's standing.

Note, too, the seller would not have in hand an instrument showing on its face that it arose out of a current shipment of merchandise and represented actually existing values.

Another case is that of a manufacturer who is doing a large and profitable war business, in fact, a business larger than his working capital can comfortably finance. He found that new financing would mean a high rate for his money. The acceptance seemed to offer an effective and economic method of financing. Consequently, he saw his large supply house, a concern of high standing, and readily arranged for sixty-day trade acceptance on material generally sold on a cash basis. Thus the manufacturer was given the added financial power at the lowest rate for the money, and the best of it is, that no third party intervened. The arrangement was complete between the buyer and seller.

It is said that the collection agencies see in the trade acceptance a serious menace to their business. From all sides come testimonials as to the effectiveness of the trade acceptance as a collection instrument. This means collection difficulties are to be less acute and as a corollary that there will be just that much less for the agencies to do.

The National office is constantly receiving testimony from con-

cerns in a great variety of lines that the trade acceptance is to be had more and more readily from customers and that with few exceptions these acceptances are being paid not the day after due date or a week or month after, as with open accounts, but on the date of maturity.

Send to the National office for standard trade acceptance forms and explanatory letter, the latter intended to make clear to the buyer why he should be willing to enter into the acceptance method of settlement.

The Detroit Copper & Brass Rolling Mills in Detroit, writing of its experiences in using the trade acceptance, says: "Of the fifty-odd trade acceptances we have received, all have been paid with the utmost promptness, and this in spite of the fact that some of the parties now giving us acceptances have in the past been slow on their open accounts."

"Our terms are: 'Settlement to be made within 10 days, either by cash, less 1 per cent., or by trade acceptance maturing in 30 days from date of invoice for net amount of the bill.'"

The same company gives the Association the advantage of the following, received from one of its customers whom it asked to sign an acceptance:

"The terms mentioned in your letter are entirely satisfactory. We are pleased to note what you say regarding trade acceptances as we are endeavoring to have our customers adjust their accounts in like manner. We hope that this system will become universal and assure you of our hearty cooperation to that end."

It is clear to the Trade Acceptance Bureau of the National Association that there is, dawning upon the business men of this country a realization of the wonderful possibilities for them in the trade acceptance system and while the movement is still young it is undoubtedly true that sellers are having less and less difficulty in getting their customers to accept for their purchases.

The Oliver Chilled Plow Works of Minneapolis has adopted the trade acceptance system, using the acceptance on shipments amounting to any considerable volume and smaller shipments to be closed by the end of the month, same accompanying the monthly statement.

Fifteen trade organizations centered at Baltimore have come together to organize the Maryland Trade Acceptance Council with William Ingle, president of the Baltimore Trust Company, president. The efforts of the council will be directed to organizing the entire state for the extension of the trade acceptance movement, the aim being not only to advance the acceptance as a war measure, but in the interests of better business. The council will be allied with the American Trade Acceptance Council of New York.

The Southern Dry Goods Association had its convention last month in New Orleans with nearly four hundred jobbers from every section of the south present. It adopted resolutions in favor of trade acceptances and expressed appreciation of the services being rendered by the Federal Reserve System.

The convention indicated that it appreciated that the Federal Reserve System could not be used to its full advantage by the business men of the country until they were in large degree creating trade acceptance.

The action of the convention was important because the Southern Dry Goods Association represents 98 per cent. of the jobbers of the south, and this approval means an important step has been taken for a larger substitution of acceptances for the open-account system.

The principal speakers were Oliver J. Sands, president of the American National Bank of Richmond, Va., and L. W. MacCown, of the MacCown-Mahoney Co., Johnson City, Tenn. Both of them, one as banker, the other as business man, had from the start recognized what the trade acceptance should mean to American business, once it is definitely established, and had done all they could to encourage its use.

The American Exchange National Bank of New York in a recent circular has this significant comment on the trade acceptance: "Merchants, manufacturers and commercial and industrial corporations should convert their open accounts into trade acceptances as soon as possible. Trade acceptances are quick assets and book accounts are merely records of liabilities. Banks can discount eligible trade acceptances to the last dollar, but have to exact a large margin of safety when making advances on open accounts. Trade acceptances make easy and simple the payment of war taxes and the purchase of Liberty Bonds without undue pressure on the banks which can rediscount such paper with the Federal Reserve Banks whenever cash or credit is needed."

Do not overlook the trade acceptance conference to be held June 17th, at Hotel La Salle, Chicago, the day before the Association's Annual Convention. A splendid program has been arranged.

Racine Auto Tire Company



Long Distance Phone 602

Racine, Wis. Apr. 22, 1918

National Association of Credit Men,
New York, N.Y.

Gentlemen:-

It might be of interest to the members of the National Association of Credit Men to be informed of our experience in using the trade acceptance, for we feel we have been using it in advance of most manufacturers.

We began using the trade acceptance in the fall of 1916 on our spring business, that is, making shipments to our dealers on spring orders during December, January and February, payable Apr. 10, May 10th and June 10th respectively. Previously we had of course carried our dealers' accounts for spring business, our outstandings on open account naturally reaching the extreme high point by the end of March.

We took up the subject of using the acceptance with our different distributors and salesmen at our annual salesmen's convention in October, 1916, and the decision was made then and there to go on the acceptance basis. We were quite successful in getting the co-operation of dealers in this innovation, and so far as the acceptances being met is concerned, out of a million dollars of acceptance paper handled in the spring business of 1917, absolutely all of it was met on due date or else was taken up before due date, maturity being anticipated.

We offered no extra inducement for signing the acceptance, though we had to go to a great deal of trouble to educate the dealers and explain why they should sign. Patient, painstaking effort in this direction is to be expected, and success cannot be had without it.

We continued the use of the acceptance last fall and this spring met with the same sort of success with considerable less effort. It has enabled us to finance ourselves by converting our accounts receivable into discountable paper, and also we have found that the dealer does not ask for the extensions previously asked for, and that when the acceptance is presented at his bank it is readily paid, whereas on open account he is likely to take anywhere from five to ten days additional time.

Even where concerns do not care to discount their trade acceptances we feel that our experience has proved that the moral effect upon the dealer is worth the trouble in getting him to sign the paper. We shall be glad to give you and the members further information concerning our experience, and we appreciate the good work that you are doing in building up the acceptance principle. We are

Yours very truly,

Racine Auto Tire Co.

CW/MQ


E. J. & Treas.

Why Have Charge Accounts?

Do you desire to keep your working assets in liquid condition?

Use Trade Acceptances

Do you desire to have the correctness of your transactions certified to?

Use Trade Acceptances

Do you desire to reduce the amount you are borrowing on your own paper?

Use Trade Acceptances

Do you desire to reduce the cost of collecting your accounts?

Use Trade Acceptances

Do you desire to eliminate "slow accounts" and consequently reduce the "bad-debt waste"?

Use Trade Acceptances

Do you desire assistance in your calculations for future purchasing?

Use Trade Acceptances

Do you desire to have the management of your business in your own hands?

Use Trade Acceptances

Do you desire to force every dollar of your invested capital to exert its maximum strength and service in aiding the United States in its great struggle for human liberty and justice?

Use Trade Acceptances

(The Whys and Wherefores of the Trade Acceptance are here skilfully presented by the Universal Portland Cement Company of Chicago.)

The North Dakota Tax Law

A number of members located in the northwest recently received a letter from the North Dakota Tax Commission stating among other things as follows:

"By an act of the legislature, Chapter 229, Laws of 1917, all money, stocks, bonds and credits arising from business transacted within this state is declared taxable here."

The communication was accompanied by a blank form upon which to make returns.

A law firm of St. Paul in behalf of a member wrote to the Tax Commission that while its client had some considerable time before complied with the laws of North Dakota by filing a copy of its Articles of Incorporation with the Secretary of State therein, this client is in fact transacting only interstate commerce business; that it has its place of business at St. Paul and all shipments of merchandise are made from Minnesota; that it has no place of business in North Dakota and has no property therein, and that under the circumstances it is assumed that it is unnecessary for the client to make any report under the law as its property is not subject to taxation in North Dakota.

In answer to this letter the attorneys received a communication signed by Geo. E. Wallace, Chairman North Dakota Tax Commission, as follows:

"We desire to thank you for your letter of the 16th instant, relative to the reports requested of you by this department. Under the statement of facts contained in your letter we are of the opinion that the state has no jurisdiction to tax you. You might consider the matter closed so far as the present year is concerned."

Many members, although engaging solely in interstate commerce business, so far as North Dakota is concerned, and possessing no property in that state, have at some time or other filed copies of their Articles of Incorporation with the Secretary of State therein and have appointed a resident agent to accept service of process within the state. It might be well for concerns conducting an interstate business in North Dakota to secure a similar letter from the tax commissioner.

A Credit Department Economy

A member of the New York Credit Men's Association is urging as a war measure that those houses located in large cities which have insisted upon giving advantage of their credit experience personally to representatives of houses as they call upon them, quite regardless of whether the information was good or bad, dispense with this policy at least for the period of the war and exchange information through the mails, as is the rule between most houses.

Credit departments have been suffering, as all departments of business have, from shortage of young men, and it will be quite a relief, as this member says, if this system of credit interchange can be temporarily suspended.

CENTRAL CHATS



PUTTING one's self first under present-day conditions is unworthy. Self-sacrifice is the test of character, and while unusual conditions may impose burdens on some enterprises and the defense of commerce occasion changes that might not otherwise be warmly received, yet the real test is, what is necessary for the Nation? The honest answering of this question must determine the character of our support even though it may require sacrifices which hurt.

Looking back to the time when the thirteen colonies were coming together for an appeal to arms, and the setting up of a new nation on this side of the seas, we hear some voices raised in protest against a separation from the Mother Country on the grounds that it would seriously affect commercial enterprises. These protestants put themselves first, and when success was achieved were forced to recognize that they had missed a great opportunity. The result was that some of them marched out to take up their lives in other quarters.

Let us make no mistake in these serious days. Put the Nation first is the order of right living, and put the Nation first no matter what it costs, no matter what sacrifices are needed, no matter if we are required to make the supreme sacrifice. "The Nation First," must be our slogan.

EDITORIALS

A difference between democracy and autocracy, perhaps the main difference, is that the problems that present themselves must, under the first system, be solved *by* the people, while under an autocracy the problems are solved *for* the people.

In our land, therefore, if we, the citizens, in whom is vested the sovereign power, do not solve our problems, there will be no proper solution. Now, our problems are so vast and complex as we look into the approaching years, that they must have the best thought of our best men, each applying his angle of experience and point of view. And here is the explanation of the necessity of associations as we find them thriving in our country in great variety and exerting much influence. On these groups of men gathered to discuss coming problems, democracy must largely depend for direction in determining upon its policies.

This is why the government not only does not discourage the holding of business conventions during this war period, but countenances them. It recognizes that as the problems of business have become more difficult and acute and the future more obscure and uncertain than perhaps it has ever before been, certainly in modern times, the men of that democracy to which the whole world looks for those things necessary to make it over again, must meet, discuss, decide and also within themselves arouse a new consciousness of the part they must take, individually and as associations, as factors in the nation's business.

This is why the officers and directors of the National Association of Credit Men are looking forward with such earnestness now to the June convention, when will be discussed questions that not only interest credit grantors profoundly, but through them all our people.

One of the methods adopted to make this convention especially helpful is to give greater opportunity than ever before for open discussion. Just as the interchange of common experiences is the method by which democracy develops, so it is the method by which better credit thought develops, and the next convention has been mapped out with this thought in mind.

The one thing that credit men feel certain of, is that the immediate future presents the greatest uncertainty, therefore they are eagerly seeking for all the help that is available. Can they afford to let the five solid days of the week of June 17 pass without meeting

their fellows and getting that help and inspiration which every man present is certain to get? The man who perhaps never before has taken conventions seriously must clearly see the value of this meeting.

The credit man's special duty is to be at Chicago June 17-21, taking part in the broadest open discussion of practical credit problems that has perhaps ever before been held.

Shall the Federal Reserve Board be asked to give added force to the movement to secure the general use of trade acceptances in settlement of merchandise purchases by drawing the line sharply in its definition of eligibility against the usual single-name paper?

The Board has shown its preference, or rather has indicated in its rulings, the class of paper that conforms most closely with what the framers of the Federal Reserve Act had in mind, by giving arbitrarily to trade acceptances which show on their face that they represent definite existing values or the sale and purchase of merchandise, a preferential rediscount rate.

The report is more or less current that the American Trade Acceptance Council, of which the National Association of Credit Men is a constituent member, is urging the Federal Reserve Board to announce a date after which single-name paper will not be received for rediscount at the Federal Reserve Banks. While this subject has been before the council, no step has been taken hostile to single-name paper, the effort of the council being to create a large volume of acceptances, which in natural course, will supplant single-name paper in our banking system—an evolution and not a direct attack.

The council hopes, of course, that in a brief time there will be a sufficient quantity of trade acceptances afloat to enable the Federal Reserve System to do those things for business which the Reserve System was intended to perform, namely, to keep well within hand the rates of interest and bring about a correlation of banking credits with business volume, such as is not to be had under the single-name paper system.

The results that we are to get under the trade acceptance method perhaps warrant the council in using its influence to try to force the substitution of the trade acceptance for single-name paper, but the council feels that persuasion is better than force, that we have here a new question, a deep-seated habit to overcome, and that the present is a period of education, not force.

Again, there has been advanced the criticism that the question of using or not using the trade acceptance is one of sales method,

not of credit, and it is therefore out of place for a credit men's association to try to bring about changes in methods of selling merchandise. Of course, if the use of trade acceptances were strictly a selling question, the criticism might be well taken, but fundamentally, and also practically, the trade acceptance presents a credit problem, the whole subject having arisen from a study of ways and means of improving and strengthening credits, not in individual transactions alone—though the acceptance helps to that end, as is amply testified to—but in creating a class of paper that has a self-liquidating quality, and this vital quality is lacking in single-name paper, which means that single-name paper is not so desirable for investment by a central banking institution as that paper which definitely represents merchandise purchases and sales. In trade acceptances we have a class of paper that will synchronize credits and banking, and if trade acceptances were in general use they would afford as true a barometer of business expansion and contraction as open-book accounts present to-day.

There are apparently still a few members who are not clear how the National Association of Credit Men could consistently have taken the attitude it has regarding the assignment of accounts receivable and then advocate getting receivables in the form of trade acceptances, which, to their mind, leads in the same direction.

The difficulty is the failure to understand that it is the *secrecy* of the assignment that the Association objects to, not the act itself of assigning. The Association could scarcely go on record as objecting to a concern selling any of its property, even its accounts receivable. On the other hand, it is not only proper, but it is its bounden duty to fight against the *secret* disposal of a concern's assets and particularly so vital an asset from the creditor's viewpoint as the accounts receivable.

If a concern sells its accounts to a party who notifies the concern's customers that payment should be made to him as purchaser or assignee thereof, there is no secrecy. The credit world is put in possession by such notice of the fact that the concern in question is selling its accounts, for with the fluidity of credit information that we have to-day, creditors quickly get such facts indirectly.

Now also, there can be no secrecy in the trade acceptance method of closing accounts, nor is there any attempt at secrecy. It quickly becomes known that a concern is asking for trade acceptances in settlement of accounts, and the bank which discounts these acceptances cannot keep the fact secret, for it is constantly sending these acceptances all over the country for collection.

What the credit man wants is publicity. He wants the true facts and he does not object in the slightest to the fact of contingent liabilities in a statement if he is fully apprized that they exist and what their character is.

There will be clearer thinking on the point if we lay emphasis on the *secret* phase of the assignment of accounts, which is all that the Association ever set out to oppose.

Brevities

The National Wholesale Grocers' Association is to hold its annual meeting at Cleveland the week of June 10.

Chas. G. Moore, for many years a prominent member of the San Francisco Association of Credit Men and one of its directors, is now located in New York with the United States Mortgage & Trust Company.

Business failures are continuing materially below the average, which would indicate that the heavy volume of business the country is carrying on is not at the expense of profits. This is also borne out by the fact that collections are generally good.

F. A. Belden, who was formerly an active member of the Springfield (Mass.) Association of Credit Men, has organized in connection with the Chamber of Commerce of Holyoke a credit reporting and collection bureau. Mr. Belden is undoubtedly well qualified for this work.

The advisability of establishing an adjustment bureau in connection with the Detroit Association of Credit Men has been referred to a committee, of which O. A. Montgomery is chairman. It is said that there is a considerable number of members of the Detroit association who have steadily urged the establishment of an adjustment bureau at Detroit.

The Bulletin has received from R. E. Saunders, agent in New York for the National Bank of South Africa, Ltd., a copy of cable dispatch received from the bank's head office telling of the solid progress made by that institution during the year ending March 31, net profits amounting to £451,000. After payments of £171,000 in dividends, £150,000 goes to reserve fund, £50,000 to Bank Premises, £45,000 to Pension Fund and the balance, approximately £35,000, to surplus.

Members of the Association generally will be glad to know of the election of William F. H. Koelsch, formerly vice-president of the Bank of the United States, to the presidency of the New Netherland Bank of New York, one of the prominent uptown institutions of the metropolis. At the same time, E. D. Flannery of A. Steinhart & Brother was elected to the directorate. Both Mr. Koelsch

and Mr. Flannery have served the New York Credit Men's Association as president.

The directors of the National Jewelers' Board of Trade have endorsed the use of the trade acceptance and are considering a plan of furthering the acceptance throughout the entire jewelry trade. Secretary Backus has taken a deep interest in the acceptance, and can be relied upon to keep this as a live subject before the members until it has had wide attention and the jewelry trade of the country has become fully acquainted with this method of settlement.

Houses are looking to the building up of their export trade, and leaders in American commerce are earnestly advising a careful consideration of this subject, if America is to hold its rightful place in the commerce of the new world, which is to follow after this war. The Association recently had its attention called to a young man who is competent and experienced as export manager, and will be glad to be put in touch with any house that is considering the employment of an export department head.

An authority in bankruptcy law points out that it is bad policy for a firm to get the reputation of never becoming a party to a bankruptcy petition filed against one of its customers, because frequently it happens that it is imperative to file a petition because the debtor is doing crooked work or a creditor is receiving preferences. Crooks who are aware of the fact that a concern uniformly refuses to take part in a bankruptcy petition are continually taking advantage of this fact, knowing that in buying of a concern which has adopted this policy, they may delay the making of a bankruptcy petition against them.

Business houses in the United States have experienced some difficulty in the transaction of business with Argentina and other South American countries because of defective powers of attorney granted to their agents. The laws of Argentina and of other Latin-American countries provide that the powers to be conferred upon an agent must be clearly and specifically stated in the document, and the agent has no authority other than is expressly conferred upon him. Unless it is intended to restrict the authority of the agent, therefore, whether in Argentina or other Latin-American countries, full powers should be granted under the laws of those countries, the documents to be signed by a consul of the country, and legalized by the Foreign Office of that country.—*The First National Bank of Boston.*

The West Virginia State Conference

The credit men of West Virginia held their third annual conference at Wheeling March 14. It was a meeting full of splendid interest, and one from which the conferees drew both inspiration and important information.

The Wheeling association provided every facility for the comfort of the visiting credit men, and their hospitality was all that

could be asked. Clarksburg was represented by the largest number, followed closely by Parkersburg, Huntington, Charleston and Bluefield-Graham.

So successful was the conference that a recommendation was adopted calling upon each association in West Virginia to appoint delegates to form an executive board of a state association, the purpose of which will be to bring all the credit grantors of the state into closer relationship for mutual benefit.

Resolutions were also passed asking the government to put the payment of the income taxes on the installment basis instead of requiring a completed payment by June 15.

Secretary Tregoe was detained from attendance upon the morning session because of a railroad wreck, but was present at the afternoon session to catechise the speakers.

At the evening meeting Dr. J. T. Holdsworth of the University of Pittsburgh delivered a powerful address on the economic conditions brought on by the world war, and Secretary Tregoe spoke happily on the work of the Association and what each man is expected to do to advance the credit profession.

ASSOCIATION NOTES

Baltimore

The trade acceptance was the principal topic at the meeting of the Baltimore association, held April 24. The speakers were Secretary Tregoe of the National Association of Credit Men, Morton M. Prentis, manager of the Baltimore branch of the Federal Reserve Bank; William Ingle, president of the Baltimore Trust Company, and B. Howell Griswold, president of the Baltimore Board of Trade. Mr. Griswold made a stirring appeal for subscriptions to the Third Liberty Loan. His fearless summing up of the reasons for the United States entering the war awakened every man to a keener sense of duty in meeting his obligations, whether in the trenches, on the seas or at home.

In their addresses on the trade acceptance, Mr. Prentis and Mr. Ingle urged that the unusual conditions now existing made it important to release capital long tied up in book accounts by the general use of the trade acceptance. The advantages of the use of the acceptance, they declared, were now so generally known among wholesalers and manufacturers that it is surprising that their use has not become more widespread.

Announcement was made at this meeting of the formation by Baltimore and Maryland jobbers and manufacturers of the Maryland Trade Acceptance Council, fifteen trade organizations being represented in the council. It was further announced that William Ingle had been unanimously elected chairman and that he would be supported by a strong representative committee.

Boston

Judge Nelson P. Brown, recently appointed to the Supreme Court of Massachusetts, spoke at the closing meeting of the Boston association for the season, held April 9. He declared that what started the present war was Germany's fat-headedness and the confidence of superiority over every one else on earth and, furthermore, the doctrine that might makes

right. Germany will never be beaten, he declared, until her adherents are convinced that that state of mind is no longer tenable. He pointed out the difference between warfare as of old and warfare now, the former being a conflict of armed forces of the belligerents, but now a conflict between all the resources of the belligerents so that the army at the rear at home is a real army to-day in which each woman and child has a duty to perform. He pointed out how well-prepared the United States is financially to do her part with the war costing her twenty-eight cents per capita per day and her people having at home an income of \$1.05 per day.

Other speakers were President F. P. Tuttle and Miss H. L. Lamprey of the Federal Shoe Company.

Buffalo

Secretary Tregoe of the National Association was the principal speaker at the April meeting of the Buffalo association, his subject being the special work devolving upon the credit men of the nation during this war period. Other speakers were Thomas W. Learie and A. S. Creighton, officers of the Toronto Association of Credit Men.

Chicago

The Chicago association had its annual ladies' night meeting April 22, with an attendance breaking all previous records. It was a meeting to which was given added enthusiasm by the announcement that the total membership of the Chicago association had now reached beyond the two thousand mark, the membership being 2,006 with, as President Merrick said, twenty additional applications awaiting action. The meeting was a "Liberty Loan" meeting and there were in attendance distinguished guests, among them the Consul-General of Great Britain, the Consul-General of Belgium, General Day of the American Aviation Corps, Governor Harding of Iowa and Captain Campbell of the Royal Flying Corps.

Representing the membership committee, Mr. Schultz told of the wonderful enthusiasm which had been instilled by Chairman Roger Myers of that committee into his fellow workers and as a key to Mr. Myers' success recited the following rhyme which he said every credit man should learn and repeat as he starts out on each day's business:

"It's a little thing to do,
Just to think!
Any one, no matter who,
Ought to think.
Take a little time each day,
From the minutes thrown away,
Spare it from your work or play,
Stop and think!

"You will find that men who fail
Do not think.
Men who find themselves in jail
Do not think.
Half the trouble that we see,
Trouble brewed for you and me,
Probably would never be,
If we would think!

"Shall we then consider this,
Shall we think?
Shall we journey, hit or miss,
Or shall we think?
Let's not go along by guess,
But rather to ourselves confess,
It would help us more or less, to success,
If we would think!"

Mr. Schultz stated that the work of the membership committee was not yet done, that there was still much available timber in Chicago out

of which should be built up an association of double the size of the Chicago organization to-day and this could be done if there could be continuously within the membership committee the spirit which had characterized it this year.

President Merrick then presented Consul-General Nugent of Great Britain, and in turn the Consuls of Belgium and Greece, as also the editor of the leading Serbian newspaper, representing Serbia in America. Following these representations, Captain George Frederick Campbell of the Royal Flying Corps of the British Army delivered an address, in which he gave an account of his experiences at the front and captivated his audience with his stirring stories such as only an aviation captain can tell. He told of the unwritten law of the flying men emblazoned on the sky of the western front—that they must never refuse to fight, no matter what the odds—must never run away; that they are there for one particular purpose and no matter what became of them individually, they must not let the enemy flyer get by them to see what is going on below, for if they do, the army may be lost.

Speaking of the flags upon the battle front—the Star-Spangled Banner, the Tri-color, the Union Jack representing the three great liberty-loving nations which are now standing shoulder to shoulder in the fight for justice, for humanity, he said that never were the Allies so thankful as when they heard that America had declared war and now that they are in we do not want the question asked by any: "When is this war going to end?" for with America there, though it may still be a long way to the days of peace, yet complete victory over the Hun is now assured, for with America's cooperation, with its ever-increasing numbers of men, with its ships to transport and feed them and with its ever-growing and ever-better air service there is nothing on God's green earth that can stand against us.

Following Captain Campbell, Hon. W. L. Harding, Governor of Iowa, made an address which will linger long in the memory of those who heard it. He aroused tremendous applause when he said that there can be no peace in the world until the Kaiser salutes the Star-Spangled Banner and the Allied flags in the streets of Berlin. "With war stopped to-day," he said, "Germany would have won the greatest military victory the world has ever known, with Russia at its feet, a part of France, nearly all of Belgium, all of Serbia and Roumania and much of northern Italy, and the war must not stop until there has been restored to the original people all of these lands." He told his hearers that there probably had never been a greater hour in all the history of the world; that it would have been a great privilege to have lived in the day when the Savior was nailed upon the Cross and to have caught the spirit that went out from his life; a wonderful thing to have been present when the fathers of the nation met to sign the Declaration of Independence and to have been a part of the crowd who were hoping and praying that the fathers might have courage to take the step which would give birth to this new land of freedom; must have been a great thing to have been with Lincoln as he signed the Emancipation Proclamation—but to live to-day and to do one's part in this warfare against the most hideous beast which man has ever been called upon to fight, is a privilege as great as mankind has ever had. We will stay in this war, he declared, until the kind of victory comes that will make possible representative government in every section of the world. After this war, he said, the great contest is going to be between individualism and socialism. This world, he said, can never prosper under socialism but it can under individualism, but an individualism that recognizes that a man and his family are entitled to a safe place in which to live, and unless business catches the spirit and gets in harmony with that thought it is going to suffer. The answer to socialism, he declared, is the anchor of the home and the sooner America recognizes that fact and gives the man who toils opportunity to build his own home, the sooner socialism will be driven from the face of America.

Chattanooga

At the meeting of the Chattanooga association, April 19, salesmen and credit men went to the "mat" for a finish fight on the question, "Why Is a Credit Man?" D. A. Landress discussed the bringing about of a

better relationship between salesmen and credit men, especially how the salesman can help by thinking of the credit man as a human being. W. M. Bonham of Knoxville spoke on the same general subject, particularly referring to the part the traveling salesmen could do in assisting the credit department.

In the first part of the program, a business transaction was put through from start to completion. First the merchant was sold by the salesman, then the salesman brought his order to the credit man for ratification, then the credit department tried to collect the amount for the merchant.

Cleveland

The Cleveland association held its annual meeting April 8. The membership campaign was given a forward push by Robert J. Kane of Chicago, chairman of the membership committee of the National Association, who was present as the principal speaker.

It was reported that the board of trustees had voted to invest the investigation and prosecution fund in the bonds of the Third Liberty Loan, and also that the board had elected Secretary D. W. Cauley to be secretary and manager of the Cleveland Interchange Bureau.

There was distributed a leaflet issued by the credit department methods committee on the analysis of financial statements, and upon the necessity of retailers maintaining a simple accounting system. It was explained that the leaflet was intended as an aid to the plan of cooperation with retail merchants suggested by the convention of the National Association held at Kansas City.

There were also interesting reports from the bankruptcy law and fire insurance committees.

Dallas

Dave D. Cahn, secretary of the I. T. A., delivered an inspiring patriotic address in which he brought out how those at home could best help in the progress of the war. The chairman appointed a committee of three to canvass the business houses of Dallas with a view to sounding them out as to the credit interchange bureau. This committee is to report its findings at the next meeting. There was a talk by one of the city officers regarding the proposed city charter movement.

Fort Wayne

The Fort Wayne Association of Credit Men held its meeting April 24, Chairman Landenberger of the membership committee announced that since the association's formation fourteen months ago membership had increased over 200 per cent.

The principal speaker was E. B. Moran, field representative of the National Association, following whose address there was an informal discussion regarding the organization of an interchange and adjustment bureau. It was concluded to investigate as to the advisability of organizing such a bureau at Fort Wayne.

Indianapolis

Earl R. Conder talked on the financial statement at the bi-weekly luncheon of the Indianapolis Association of Credit Men, held on May 2. He explained the requirements of a financial statement to insure successful prosecution of a person giving a false statement, declaring that the statement must not be more than six months old, must be such that a prudent business man would accept it and must have been relied upon by the credit man taking it.

At this luncheon were announced the names of the representatives of the association in the recently organized Indianapolis Trade Acceptance Council, being J. Edward Stilz, Harry F. Pavey and C. N. Angst.

Lehigh Valley

Martin H. Strauss of M. H. Strauss Company, Allentown, was elected president of the Lehigh Valley association at its meeting held at Bethle-

hem, April 26. F. H. Brunner of the Guerber Engineering Company, Bethlehem, was elected vice-president; H. L. Worman, second vice-president; F. H. Lichtenwalner, treasurer, and J. H. J. Reinhard was re-elected secretary. The feature of the evening was the open discussion of credit experiences by the members and the benefits derived from connection with the local association through its interchange bureau. Several members cited savings which they had made through their association connections.

The report made by Secretary Reinhard regarding the work of the association during the year indicated the highest class of credit association service and was received with general acclaim.

Little Rock

The Little Rock Association of Credit Men has been reorganized under the direction of E. B. Moran, field representative of the National Association. New officers have been elected: T. E. Burrow, of Beal-Burrow Dry Goods Co., president; Chas. Evans, of Central Supply Co., first vice-president; G. F. Snyder, of the Chas. F. Penzel Grocery Co., second vice-president.

The association as reorganized has thirty-seven members, comprising the best concerns in the city. It is felt that the new association has a better understanding of the national work than its predecessor had. The association is to have an adjustment bureau under the direction of L. E. Hinton. It will be a satisfaction to all to know that the association is to have a live organization in the state of Arkansas, Little Rock being the only city at the present time which presented the possibility of having such an organization.

Los Angeles

One feature which proved exceedingly interesting at the April meeting of the Los Angeles association was a dialogue staged between a customer and credit man, the purpose of which was to show how a credit man could handle the account of a customer who had been on the books some little time, was showing signs of going backwards and by skilful treatment was given the credit man's viewpoint and set out to re-establish his credit.

The dialogue brought out the resentment felt by the old customer in being called to account and how the credit man, by use of tact, overcame this resentment.

Much credit was due to the officers of the association who worked this plan out, for the staging of a case in this manner was found much more effective than an address dealing in generalities on the same points as the dialogue treated.

Louisville

The Louisville Credit Men's Association opened its membership campaign April 5 with a record-breaking attendance. The speakers were all members of the association, who declared that there were many additional concerns in and near Louisville who were aligning themselves with the great national movement for the improvement of wholesale credits.

Peyton B. Bethel said that the credit men of the nation are facing a great responsibility, especially as this war approaches to its conclusion. They would be called upon to solve many questions, not the least being those growing out of the present price inflation and would need all the help and counsel that their fellows could give them.

It was a patriotic duty of business men, he declared, to support the Credit Men's Association, that great organization which is already paving the way for those adjustments which this war has made necessary.

S. B. Lynd, president of the Citizens' National Bank, reviewed the development of the spirit of cooperation among business men, a cooperation, however, which is not eliminating that reasonable rivalry and competition which healthy business requires.

R. M. Bean of Ballard & Ballard Company spoke of the work of the association in the prosecution of commercial fraud.

Much credit for the success of the meeting was due J. P. Coleman of the Belknap Hardware and Manufacturing Company. He called attention to the fact that all the banks and trust companies in Louisville are now members of the association, while in neighboring districts there are fifty-four not allied with credit men's work.

Minneapolis

At a recent meeting of the Minneapolis Association of Credit Men there was a discussion on "Business Conditions at the Present Time and War Tendencies." The principal speaker was J. S. Pomeroy, vice-president of the First and Security National Bank.

The April meeting being in the midst of the Liberty Loan campaign, was given a sharp turn in that direction by a patriotic address by Rev. Burt E. Smith.

Members of the association have taken much pleasure in the fact that the Ninth Federal District, of which Minneapolis Reserve Bank is the head, was the first district to go "Over the Top" in the Liberty Loan campaign, Minneapolis itself exceeding her quota of \$17,000,000 by \$3,000,000 in a three-days' campaign.

New Haven

The New Haven Association of Credit Men held a largely attended meeting on April 18 and re-elected Ziegler Sargent of Sargent & Company, president, Charles W. Whittlesey of W. W. Whittlesey & Company, vice-president; W. C. Hutton of the Seamless Rubber Company, secretary, and Thomas C. Hood of Miner, Read & Tullock, treasurer. An interesting feature of the meeting was the discussion of the topic, "The Importance of Good Accounting Methods from the Point of View of a Credit Grantor."

New York

The New York Credit Men's Association held a Liberty Loan meeting and dinner April 25, when the members gave vent to their patriotic feelings in song and cheers that left no room for doubt as to where the hearts of credit men are.

The presence of Dr. Gaston Liebert, Consul-General at New York for the French Government, gave opportunity for expressions of love and admiration for the noble people whom he represented, the saviors of the ideals of freedom and democracy for this and future generations. Dr. Liebert presented the thought of leading compatriots that Germany, in making the present drive on the western front, is doing just what France and her Allies should most wish, for if Germany had waited until she had consolidated her gains on the east her enemies might have been stood off for many years, or at least until the Americans had thrown in their full weight.

Evidently, declared Dr. Liebert, Germany could not wait, undoubtedly because her internal sufferings and sacrifices had to find immediate relief. The Allies, he declared, can wait, for America and its unlimited resources could be depended upon.

Vice-President G. M. Dahl of the Chase National Bank followed in an address of great eloquence and power, in which he called upon America to wipe out all pacifism, complaining and inefficiency and face the facts just as they are, remembering that if the Allies win now or win without the ability to dictate terms, then America will be forced to prepare immediately to meet the German monster herself and fight for the very life of the democracy.

Another speaker was J. P. Taylor of the British and Canadian Recruiting Mission.

The keynote of the meeting was given by President E. S. Boteler, who, with much grace, presented the various speakers.

Norfolk

The members of the Norfolk association had the pleasure of hearing Rev. Roy B. Guild, representative of the Federation of Churches, at its

noonday luncheon on April 10. Mr. Guild, who is also a member of the Government's Public Information Committee, came to Norfolk at the request of the President in the interest of certain moral movements considered of importance in this war period.

Mr. Guild showed, in his address, that he fully appreciates the fundamentals of credit, for he declared that the best collateral in obtaining credit is character—millions and millions of dollars yearly being loaned in our financial centers on character quite as much as on collateral.

Humanity at heart, declared Mr. Guild, is honest, but business is under the inconvenience and necessity of keeping a check on the rascals who have broken into the business world.

Mr. Guild expressed surprise that with the spirit of cooperation in every line of life developing rapidly as it had, the churches had been the last to feel the need and value of cooperation and are now just waking up to the necessity of this cooperation.

Mr. Guild also referred to the war and to the character of the nations against which America is fighting to-day. He stated that the Americans should be proud of the fact that their country had gone into the war without an axe to grind, without an idea of territorial conquest, but simply in recognition of the fact that morality among nations is quite as important as morality among individuals, and that the nation which breaks the moral law must be chastised.

Philadelphia

W. K. Hardt, vice-president of the Fourth Street National Bank, was unanimously re-elected president of the Philadelphia Association of Credit Men at its annual meeting, held April 23. The meeting was one of the largest ever held by the association. Nearly a thousand members, with their ladies, were present.

The dinner was served with the idea of duplicating the menu of the trenches, President Hardt stating that the association proposed to donate the difference between the cost of what was served and the usual expensive banquet service to war needs.

President Hardt stated that this was a "Liberty Loan" meeting and appointed a committee comprising the former presidents of the association to sell "Liberty Loan" bonds. Rev. Herbert T. Burke of the Valley Forge Memorial Church was one of the speakers. To help us get the right viewpoint, he drew lessons from Washington's trying experience, declaring that at Valley Forge the spirit of the Revolutionists was at the lowest ebb, the pacifists of that time endeavoring to undermine the fight for liberty, as now, but France came forward with funds and food at the crucial moment, bringing a new lease of life to the faltering soldiers.

Another speaker was the Rev. T. Asher Hess, one of the drummer boys of the Civil War. He won great applause as he declared that God and the Kaiser have fallen out and He's going to let the Americans lick the war lord now. Sergeant E. R. Baldock of the Princess Pat Regiment of Canada spoke seriously of the sufferings and bravery of the men over there, mentioning especially examples of American valor.

Pittsburgh

Col. J. C. W. Brooks, commander at Carnegie Tech. school's military activities in this city, was the speaker at the April 18 luncheon. Col. Brooks is from the regular army and is handling the more than 1,200 men at the Tech. schools who are learning aviation work for service abroad. President Seibert presided and was roundly applauded when he announced that his son, just turned 16, had left that morning for Paris Island as a member of the Marine Corps.

Col. Brooks announced the death of his brother, a captain in the regular army, on a battlefield of France a few days before. He told of the great work being carried on at the Tech., the like of which had not been suspected before even by Pittsburghers. His address was a most interesting one.

On April 25 Dr. Frederick G. Coan was the speaker. Dr. Coan, who was born in Persia and spent the greater part of his life there, told of the conditions brought about there by the war. He delivered a most interesting address on a topic little known or understood by the average American.

Rev. Dr. A. J. Alexander of Beaver was the speaker at the luncheon of May 2. He talked on Germany and the war, citing history to show that the Teuton had planned the war years in advance and was now carrying out that plan with the exception of many details which have been blocked by the Allies.

H. G. Moore, formerly president of the National Association, also spoke a few words at this meeting, having dropped into the city unannounced. Mrs. Buelah Vayhinger, president of the W. C. T. U. for the state of Indiana, told of the work of that organization and pleaded with the credit men to try to stop the use of the millions of tons of much-needed grain being consumed by the breweries. She also pointed out that the hauling of this grain often blocks the railroads when the cars were needed for war purposes.

Mme. Louis Ritz, president of the American organization which is caring for French war orphans, spoke at the gathering on May 9. Mme. Ritz is an excellent talker and gave a striking exposition of the work her society is doing towards the relief of the little sufferers of France, Mme. Ritz supports herself and her work through the teaching of French.

Rochester

The April meeting of the Rochester association was addressed by O'Brien Atkinson on the necessity of economy in war-times and also the value to business of bureaus for the exchange of ledger information.

The members of the association are deeply interested in the nominations for the ensuing year, special interest being aroused because of the announcement made by Edward Weter, who fifteen years has been secretary and treasurer, that he can no longer continue to serve in this office. His fellow members will not hear to Mr. Weter's retirement and are bringing all possible pressure to bear to hold him in his present position. The result will be a matter of interest not only locally but throughout the National Association because the name of Edward Weter is known almost as well to the credit men throughout the east as it is in his home city.

St. Joseph.

At a meeting of the St. Joseph Association, held April 12, C. S. Dickey reported upon the visit made by a delegation of St. Joseph members upon the Kansas City organization. He stated that the visit had been fruitful of results as tending to bring the St. Joseph and Kansas City associations into closer unity of purpose.

The principal feature on the program was a debate on the subject, "In view of the unusual business conditions existing at the present time, should credit be curtailed?" W. C. Masters and C. A. Wells argued that conditions indicated the impossibility of the curtailment of credit, while F. E. Ahnold and E. D. Plummer took the opposite stand. At the conclusion of the debate, a vote was taken resulting in almost an even division of opinion among the members of the association on this subject.

St. Paul

Addresses on civic affairs and patriotism marked the April meeting of the St. Paul association. Representing the municipality was County Treasurer Jesse Foote, who spoke on certain questions of municipal finance. H. W. Helmholtz followed, speaking eloquently on the subject of patriotism. His remarks were very much to the point, all being deeply impressed with the part resting upon every man to serve his government. The superintendent of the St. Paul post office followed, telling how the business houses could by little thought and attention aid greatly in despatching the mails.

Utah

W. S. McCarthy of the Salt Lake Hardware Company gave an instructive address before the Utah association at its April meeting on the accomplishments of the Traffic Bureau of Utah. He pointed out that for several years this bureau had been active in the prosecution of cases before the Interstate Commerce Commission affecting freight rates for the intermountain territory. He gave concrete illustrations to show the benefits which the wholesalers in the intermountain territory had received through the efforts of the bureau and how they had been enabled thereby to meet competition arising from other distributing points.

One of the directors, J. S. Campbell of Ogden, proposed that the association pay the expenses and salary of a good man and offer his services to the government for such use as the government can best make of him, the latter to receive from the government but one dollar per year. The matter is now under consideration.

Washington

The Washington Association of Credit Men were the hosts at a conference of the credit grantors of Maryland, Virginia and the District of Columbia, held at the Hotel Lafayette on April 19. It seemed as if every angle of the life of the credit man was taken up at this interesting conference, in which every local association in the state named was largely represented.

E. B. Adams of the Washington association spoke on "Qualities That Should Be Developed in the Credit Man and the Work He Must Perform"; W. S. Jones of the Richmond association spoke on "War Conditions and Other Present-Day Problems of the Credit Department and the Problem of the Young Merchant Who Enlists or Is Conscripted." He urged leniency in dealing with men whose business must be liquidated or continued under unforeseen handicaps because drafted into the service of the country.

In the discussion of the bankruptcy law, there was a large number of speakers, among them B. A. Marks of Roanoke, Philip Hamburger, Jr., of Baltimore and R. R. Rogers of Norfolk.

Wichita

The Wichita Association of Credit Men, at its annual meeting, elected C. H. Armstrong of McCormick & Armstrong, president; A. J. Erickson of the Jacob Doll Packing Company, vice-president; Charles Lawrence, treasurer; Harry D. Howard, secretary, and M. E. Garrison, assistant secretary and manager.

Members who have had experience with the Pennsylvania Specialty Company, whose letters are signed "per C. L. Paulson, Manager," are requested to notify the National office with full information.

All members who have had dealings with the following parties at Hancock, Mich., are requested to communicate their experiences to the National Office:

B. Seide & Company.

Simcek Brothers.

Michigan Novelty Company.

Maurice Weiss.

MISSING

Balaban, Samuel, Balaban Drug Co., formerly located at 12 North Crawford Ave., Chicago, Ill.

Benson, Roy B., recently conducted a restaurant at Cuthbert, S. D.

Christopher, C., of Waco, Texas, supposed to have left for New York.

Clark & Wall, Highland Park, Ill.

Clarkson, Misses M. and S., formerly in business at Barbourville, Ky., removed to Norton, Va., and have left there recently.

Goldstone, S. S., 581 Prospect Ave., New York City.

Horwitz, Jacob, and Howard, L. C., of Chino, Cal., trading as Ladies' Silk and Lingerie Underwear Co., formerly at 71 West 23d St., New York City.

Jabbour, J., of Raleigh, N. C.

Jack, P. H., proprietor of the Oregon Implement House, Oregon, Ill., who disappeared some time in October or November, 1917.

Levine, Samuel, 122 East 23d St., New York City, also had a place of business and bank account at Scranton, Pa. Both offices now closed.

Masters, J. F., formerly of Tifton, Ga., said to have gone to Savannah, Ga.

Maxwell, Geo. H., formerly of Ulrich, Mo.

Morgan, C. A., formerly at 3015 Main St., Kansas City, Mo.

Sanders, S., formerly of Denmark, S. C.

Skadoplos & Company, C. D., who were engaged in general merchandise business at 515 South Halsted St., Chicago, Ill. They came originally from Haverhill, Mass., last fall, where C. D. Skadoplos was employed.

Wasserman, Morris, merchant tailor, formerly located at 147 Stanton St., later at 32 John St., New York City.

Roth Robbins Company, formerly in the wholesale confectionary business at Paragould, Ark., were listed in the February Bulletin as "Missing Debtors." They have since been located and members interested should communicate with the National office.

WANTS

YOUNG MAN not of draft age or exempt, for Credit Department in wholesale business catering to general dry goods trade. Must have good knowledge of accounts and be able to analyze ordinary ledger accounts accurately and quickly. Splendid chance for permanent position and advancement. Address ADVERTISEMENT No. 357.

POSITION OPEN: SECRETARY-STENOGRAPHER—To a man (draft exempt or in deferred class) a position is open as assistant to busy executive. To right man there would be prospect of gradually working away from stenography except in emergencies. Salary depending on loyalty, capability and industry. Address ADVERTISEMENT No. 356.

POSITION wanted as assistant to credit man or collection manager of wholesale house located in the northwest, or could assume these duties in connection with other work for smaller concern; 15 years' experience as correspondent and general office man, specialized on collection work. Good systematizer, familiar with modern methods. Desire an opening with good future, where there is room for initiative. Excellent references. Age 35; married. Salary about \$1,400 to begin. Address ADVERTISEMENT No. 353.

CREDIT MANAGER desires to change; experience 14 years handling credits and collections, large wholesale grocery jobbing house and manufacturers, middle south; also secretary of company; 39 years of age and married. Can give most satisfactory references and excellent reasons for wanting to change. Now getting \$5,000 per year. Address ADVERTISEMENT No. 354.

CREDIT MAN, OFFICE MANAGER, ACCOUNTANT—Twenty years' experience with prominent New York concerns. Conversant with all details in conduct of same. Also with importing, exporting to principal countries. Complete details and convincing references given in personal interview or correspondence. Address ADVERTISE-
MENT No. 355.

NEW MEMBERS

Reported During January and February—Philadelphia through Youngstown

Philadelphia, Pa.

| | | |
|----------------------------|--|---------------------|
| Bank | Logan Trust Co. of Philadelphia..... | H. T. McDermott |
| Boxes (Packing) | Jos. T. Pearson & Sons Co..... | C. B. Pearson |
| Butter and Eggs | Sheaffer & Marbel | I. M. Sheaffer |
| Chairs | Bradlee & Co., Inc. | T. E. Newbold |
| Cigars | Otto Eisenlohr & Bros | F. P. Will |
| Cigars | W. K. Gresh & Sons, Norristown, Pa. | F. W. Steinbright |
| Dry Goods | McCurdy Bros. | Front and York Sts. |
| Electric Trucks | Commercial Truck Co. of America..... | F. E. Whitney |
| Fruits and Nuts | Lummis & Co. | H. E. Shonts |
| Glass | Gill Glass Co. | C. A. Gill |
| Insurance | Alvin D. Beyer | Norristown, Pa. |
| Iron | Hughes & Patterson | C. C. Smith |
| Lead Products | Eagle-Picher Lead Co. | W. E. Maston |
| Lumber | Frank C. Gillingham & Son | F. L. Luckenbach |
| Magnesia | Magnesia Association of America..... | C. J. Stover |
| Pharmaceutical Goods | Robt. McNeil | R. L. McNeil |
| Rags | M. Feldman & Co. | H. Feldman |
| Seeds | W. Atlee Burpee Co. | W. A. Burpee, Jr. |
| Tapes and Bindings | Krout & Fite Mfg. Co. | J. E. Fite |

Pittsburgh, Pa.

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| Adjustments | Credit Men's Adjustment Bureau..... | A. C. Ellis |
| Aluminum Goods | Aluminum Company of America..... | R. E. Withers |
| Art Glass | Pittsburgh Art Glass Co..... | F. C. Coppes |
| Automobiles | E. A. Myers Co. | O. Konstanzer |
| Automobiles | Packard Motor Car Co. of Pittsburgh..... | G. R. Ahrendts |
| Bank | Anchor Savings Bank of Pittsburgh..... | H. C. McCaughan |
| Bank | Real Estate Trust Co. of Pittsburgh..... | J. H. Schloter |
| Boilers and Radiators..... | U. S. Radiator Corp. | P. E. Smith |
| Boxes | Anchor Box & Lumber Co., Millvale, Pa. | H. G. Emich |
| Broker (Metal) | Andrew C. Daft | 947 Oliver Bldg. |
| Brokers (Electrical Supplies) | W. A. McCombs & Co. | W. A. McCombs |
| Butter, Eggs, Cheese and Oleomargarine | Ohio Valley Butter Co. | W. W. Pfabe |
| Butter, Eggs and Cheese | Latshaw Feerst Co. | D. B. Daugherty |
| Butter and Eggs | Fox River Butter Co. | C. H. Arrick |
| Cars (Steel) | Standard Steel Car Co. | Wm. Bierman |
| Cleansing Products | W. A. Fuller Company, Greensburg, Pa. | W. A. Fuller |
| Cloaks and Suits | Broadway Cloak & Suit Co. | M. H. Rosenson |
| Coal Mining | Fairfield Coal & Coke Co. | S. S. Byers |
| Coal and Coke | Fort Pitt Coal & Coke Co. | H. E. Wertz |
| Contracting and Engineering | S. R. Smythe Co. | R. Young |
| Creosoted Materials, Wood Blocks and Timbers | Rodd Company..... | T. Rodd, Jr. |
| Dairy Machinery and Supplies | Dairymen's Supply & Construction Co. | H. T. Winner |
| Dairy Products | Swindler & Scott Co. | E. H. Quinn |
| Department Store | Geo. E. Lorch & Bro. | L. Lorch, Jr. |
| Electric Light and Power | West Penn Power Co. | C. C. McBride |
| Electrical Supplies | Miller-Owen Electric Co. | C. C. Owens |
| Electrical Supplies | Price Electric Co. | G. E. Loeffert |
| Embossing and Engraving | Munhall Co. | H. N. Munhall |
| Engraving | Reliance Engraving Co. | F. B. Gunsaulis |
| Gas | American Natural Gas Co. | E. A. Smith |
| Gas (Carbo-Hydrogen) | Carbo-Hydrogen Co. of America..... | W. H. Weis |
| Groceries and Provisions | Italian Sausage & Provision Co. | G. Pasquinnelli |

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| Heating and Ventilating | McGinness, Smith Co. | R. C. Smith |
| Hides and Tallow | Pittsburgh Hide & Tallow Co. | W. J. Meyer |
| Incandescent Lights | Bluestone Light Co., Inc., Ltd. | J. Bluestone |
| Insurance (Life) | Standard Life Insurance Co. | C. B. Horton |
| Iron and Steel Scrap | Stalnaker Steel Co. | F. S. Easterly |
| Machinery (Hydraulic) | Epping-Carpenter Pump Co. | J. S. Wilson |
| Machinery (Woodwork- ing and Metal) | J. S. Miller Machinery Co. | J. S. Miller |
| Machines | Barrett Machine Co. | A. Barrett |
| Machines (Billing) | Moon Hopkins Billing Machine Co. | H. W. Harris |
| Margarine | Blanton Company, The | O. M. Held |
| Metallic Hose | Mulconroy Company | R. R. Reynolds |
| Mill Supplies | Rose Tool & Supply Co. | A. D. Rose |
| Millinery | United Millinery Co. | Alex. Thompson |
| Motor Trucks | Martin-Whitehill Co. | E. Whitehill |
| Motor Trucks | Steel City Motors Company | H. A. Krause |
| Oil Well Supplies | Interstate Pipe Co. | N. Chapin |
| Paints, Varnishes and Roofing | Certain-teed Products Corp. | G. A. Cochrane |
| Pig Iron and Coke | Shenango Furnace Co., The | H. M. Wilson |
| Preserves | J. H. Schramm Co. | J. H. Schramm |
| Printers | T. F. Taylor Printing Co. | T. F. Taylor |
| Printing | Interurban Press | W. M. Beatty |
| Printing | J. B. Kreider Company | B. Kreider |
| Printing | Liberty Show Printing Co. | H. M. Smith |
| Rolling Mill | Copper Clad Steel Co., Rankin, Pa. | S. F. Loeb |
| Rubber Goods | Republic Rubber Co. of Pittsburgh | M. Fisher |
| Screws and Bolts | Pittsburgh Screw & Bolt Co. | H. L. Kally |
| Smelters and Refiners | Pennsylvania Smelting Co. | J. G. Williams |
| Sponges and Chamois | Fort Pitt Sponge & Chamois Co. | C. Cohen |
| Springs | American Spiral Spring & Mfg. Co. | R. E. L. Bailey |
| Springs (Automobile and Truck) | Iron City Spring Co. | R. M. MacDonald |
| Springs (Automobile and Truck) | Iron City Spring Co. | W. D. Taylor |
| Stationery | Vixman & Pearlman | A. H. Vixman |
| Steel | American Steel Company | M. B. Kelly |
| Steel | Carbon Steel Co. | D. R. Wilson |
| Steel | Vulcan Crucible Steel Co., Aliquippa, Pa. | W. A. Campbell |
| Steel Tubing | Williams & Co., Inc. | C. Johnston |
| Steel and Wire | Steel & Wire Products Co. | F. F. Farnen |
| Structural Steel | McClintic-Marshall Company | E. J. Patterson |
| Structural Steel and Cast Iron | Bollinger-Andrews Construction Co. | J. W. Fisher |
| Tags and Paper Products | American Tag Company | W. P. Conlin |
| Tiling (Reinforced Ce- ment) | American Cement Tile Mfg. Co. | P. B. Riale |
| Tires | East End Tire Co., Inc. | C. J. M. Stall |
| Tobacco | A. Friedberg & Bro. | M. L. Friedberg |
| Tools (Pneumatic) | Chicago Pneumatic Tool Co. | R. F. Eissler |

Portage, Wis.

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| Hosiery | Portage Hosiery Co. | J. Breese, Jr.* |
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Providence, R. I.

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| Attorney | James E. Smith | 236 Grosvenor Bldg. |
| Merchandise (General) | Young, Leonard & Harrall Co. | C. W. Young |
| Produce | William S. Sweet & Son, Inc. | T. H. Matteson |

Richmond, Va.

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| Baking | Corby Baking Co., Inc. | Jefferson & Cory Sts. |
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Roanoke, Va.

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| Flour Mill | Roanoke City Mills, Inc. | H. W. Hobson |
| Provisions | Roanoke Provision Co. | Oscar Graves |

Rochester, N. Y.

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| Shoes | Rochester Shoe Mfg. Co., Penn Yan, N. Y. | H. M. Cook |
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Saginaw, Mich.

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| Produce and Meat | Cornwell Co. | |
| Crackers and Confec- tionery | Schust Company, The | |

St. Joseph, Mo.

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| Bank | Tootle Lacy National Bank | Otto W. Croy |
| Dry Goods | Wheeler & Motter Mercantile Co. | B. W. Barber |
| Dry Goods | Wheeler & Motter Mercantile Co. | J. G. Yeum |
| Flour | Larabee Flour Mills Corp. | G. F. Hiltz |

St. Louis, Mo.

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| Advertising Agency | Nelson Chesman & Co. | L. H. Budke |
| Agricultural Implements | Massey-Harris Harvester Co., Inc. | C. A. Denison |
| Ammunition | Western Cartridge Co., East Alton, Ill. | E. W. Brown |
| Automobile Springs | Jenkins Vulcan Spring Co. | R. G. Zetser |
| Bags (Burlap) | W. H. Mente | 13 S. Main St. |
| Baking Powder | E. Metzner Baking Powder Co. | E. F. Jones |
| Bank | Alton Savings Bank, Alton, Ill. | F. Bierbaum |
| Bank | Boatmen's Bank | A. Wagenfuehr |
| Bank | Drivers' National Bank, E. St. Louis, Ill. | H. R. Dooley |
| Bank | Illinois State Bank, E. St. Louis, Ill. | A. C. Johnson |
| Bank | Mississippi Valley Trust Co. | J. H. Keebaugh |
| Barbers' Supplies | Aug. Voight Barbers' Supply Co. | A. E. Voight |
| Bill Posters | St. Louis Poster Adv. Co. | J. H. Brinkmeyer |
| Boats, Boilers and Tanks | Philip A. Rohan Boat, Boiler & Tank Co. | F. A. Rohan |
| Boilers | John A. Rohan Boiler Works | J. A. Rohan |
| Bonding | U. S. Fid. & Guar. Co. | A. J. Merklin |
| Bread | Manewal Baking Co., E. St. Louis, Ill. | L. A. Manewal |
| Brewery | Griesedieck Bros. Brewing Co. | R. B. Griesedieck |
| Broker (Merchandise) | John G. Kline | 3446 Nebraska Ave. |
| Butchers' Supplies | Wild Company, The | G. T. Mannion |
| Cement, Sand and Gravel | Missouri Portland Cement Co. | B. G. Coyle |
| Cheese and Fish | Faust's Fulton Market Co. | W. A. Feitz |
| Coal and Building Materials | Midland Supply & Coal Co., Alton, Ill. | A. C. Harris |
| Drugs | International Drug Corp. | R. B. Ruff |
| Dry Goods | Rice-Stix Dry Goods Co. | J. A. Isaacs |
| Dry Goods and Clothing | M. Brody | 1213 N. 13th St. |
| Dry Plates | G. Cramer Dry Plate Co. | Otto Gruner |
| Electrical Goods | St. Louis Electrical Works | O. A. Leutwiler |
| Electrical Supplies | Central Telephone and El. Co. | A. T. Bellis |
| Engineering | Pilsbry-Becker Eng. & Sup. Co. | E. A. Kleinschmidt |
| Envelopes | Envelope Mfg. Co. | D. J. Galvin |
| Feed | Chas. H. Klostermann | 25th and Cass Ave. |
| Flour Mills | Sparks Milling Co., Alton, Ill. | J. Mellinger |
| Food Products | John J. Meier & Company | J. Weis, Jr. |
| Freight Forwarders | Gerhard & Hey, Inc. | D. O. Barrett |
| Fruit Jars | Schram Glass Mfg. Co. | X. G. Buehler |
| Garments | Doischman Garment Co. | J. Handelsman |
| Glue | W. H. Gage Glue Co. | W. H. Gage |
| Groceries | Bee Hive Grocery Company | J. Cytron |
| Hardware Specialties | F. Tiemann Stove & Hardware Co. | Geo. Waring |
| Insurance | J. R. Harkins Agency Co. | J. R. Harkins |
| Insurance | Mercantile Insurance Agency | L. L. Atwood |
| Insurance (Life) | Fidelity Mutual Life Insurance Co. | J. M. Bloodworth |
| Iron Works | Laclede Iron Works | A. D. Franz |
| Iron (Scrap) and Metals | Cus Gillerman I. & M. Co. | G. Gillerman |
| Leather Belting | Shultz Belting Co. | A. E. Steidemann |
| Leather Goods | Standard Leather Co. | O. A. Diez |
| Loose Leaf Binders and Printing | Kalamazoo Loose Leaf Binder Co. | W. H. Righter |
| Loose Leaf Devices | Dawson Mfg. Company | J. B. Castle |
| Lubricants | Keystone Lubricating Co. | J. H. Yerkes |
| Machinery | Fernholtz Brick Machinery Co. | W. L. Rodgers |
| Machines (Stencil) | Bradley Stencil Machine Co. | W. P. Schureman |
| Machine (Stencil Cutting) | Diagraph Stencil Machine Corp. | T. J. Guth |
| Manufacturers' Agents | Linhardt & Frazier | G. F. Linhardt |
| Medicine (Proprietary) | Battle & Co. Chemical Corp. | E. W. Mueller |
| Metal Ware | Standard Stamping Co. | F. J. Schroeder |
| Millinery | Wales Hat Company | R. D. Wales |
| Office Furniture | Temple Desk Company | C. E. Temple |
| Oils | Standard Oil Co. (Indiana) | J. J. Long |
| Ovens (Bakers') | Middleby-Marshall Oven Co. | J. L. Lowry |
| Overalls | W. M. Finck & Co. | R. Murchison |
| Packers | Luth Packing Co. | F. M. Luth |
| Paint Pigments | American Zinc, Lead & Smelting Co. | L. E. Wemple |
| Pants | Epstein Pants Co. | E. Epstein |
| Paper Boxes | Advance Paper Box Co. | E. P. Radford |
| Paper Boxes | Owens Paper Box Co. | J. J. Owens |
| Pencils | Standard Pencil Co. | Miss C. B. Cramm |
| Photographs (Edison) | Silverstone Music Co. | M. Silverstone |
| Printers' Ink | Ault & Wiborg Co. | W. N. Crane |
| Produce | Reynolds Seed & Com. Co., E. St. Louis, Ill. | G. W. T. Reynolds |
| Produce and Commission | Maier Produce Co., E. St. Louis, Mo. | J. W. Maier |
| Railway Supplies | Elliot Frog & Switch Co., E. St. Louis, Ill. | D. Fairback |
| Salt | Hardy Salt Company | T. W. Hardy |
| Salvage | Chas. F. Beck | 915 N. 6th St. |
| Shoes | Hamilton Brown Shoe Co. | J. G. Geraghty |
| Shoes | Tober-Saifer Shoe Co. | Abe Tober |

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| Soaps | Liedtke Supply Co. | O. E. Liedtke |
| Steel Trucks (Ware-house) | St. Louis Truck & Mfg. Co. | F. G. Koehler |
| Stencil Ink | Garvey Fountain Brush & Ink Co. | E. S. Garvey |
| Stoves | C. Heins Stove Co. | C. C. Kehner |
| Tires | Firestone Tire & Rubber Co. | C. V. Quinn |
| Tools | Walter Brown Tool Works. | W. Brown |
| Trading Stamps | Eagle Discount Stamp Co. | S. L. Wisebart |
| Typewriter Ribbons and Carbon | Kee Lox Mfg. Company | O. E. Evans |
| Typewriters and Adding Machines | Adding Machine & Typewriter Co. | P. W. Johnson |
| Vitrified Clay Products | Blackmer & Post Pipe Co. | C. A. Doolittle |
| Washing Machines | Brokaw-Eden Mfg. Co., Alton, Ill. | F. L. Davis |
| Wheels (Railway Car) | Southern Wheel Company | E. C. Hof |
| Wire Brushes | Pilley Packing & Flue Brush Mfg. Co. | L. B. Shultz |

St. Paul, Minn.

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| Banks and Banking | First National Bank | O. M. Nelson |
| Banks and Banking | Merchants National Bank | J. A. Oser |
| Banks and Banking | National Exchange Bank | A. I. Roth |
| Bedding | U. S. Bedding Co. | F. G. Pettis |
| Billiard Supplies | Bristol Maher Klein Co. | L. S. Bristol |
| Dry Goods | Finch Van Slyck & McConville. | R. B. Shepard |
| Dry Goods | Lindeke Warner & Sons | R. A. Knauff |
| Electrical Supplies | Northwestern Electric Equipment Co. | E. B. Rowley |
| Fruit Commission | August Ammon | F. H. Dahle |
| Fruit Commission | Gamble Robinson Fruit Co. | Geo. I. Neally |
| Fruit Commission | Martz & Dege | A. C. Dege |
| Furnishing Goods | Guiterman Bros. | C. S. Foulstone |
| Gas (Liquid) | Northwestern Blaugas Co. | T. P. Hannigan |
| Groceries | J. H. Allen & Co. | H. Harachberger |
| Groceries | Foley Bros. & Quinlan | H. W. Mann |
| Groceries | Griggs, Cooper & Co. | G. W. Hancock |
| Groceries | Hancock-Nelson Mercantile Co. | L. H. C. Olsen |
| Groceries | Seabury & Co. | H. P. Abels |
| Hardware | Farwell, Ozmum, Kirk & Co. | S. Lancaster |
| Hats, Caps, Gloves and Furs | Gordon & Ferguson | H. S. Mills |
| Hats, Caps and Furs | McKibbin, Driscoll & Dorsey | J. C. McKown |
| Insurance | St. Paul Fire & Marine Ins. Co. | A. D. McCallum |
| Meats | J. T. McMillan Co. | L. E. Lilygreen |
| Merchandise (General) | G. Sommers & Co. | C. O. Straus |
| Millinery | Robinson Straus & Co. | C. J. Dunn |
| Millinery | Louis J. Rothchild | R. J. Steinmetz |
| Office Supplies | Louis F. Dow Co. | G. A. McArthur |
| Paper | Wright, Barrett & Stilwell | P. H. Bettingen |
| Pipe Coverings | Twin City Pipe Covering Co. | M. G. Briggs |
| Plumbers' Supplies | Western Supply Co. | J. A. Wolvin |
| Plumbers' and Steam-fitters' Supplies | Cochran-Sargent Co. | W. A. Maurer |
| Printing and Lithographing | Brown & Bigelow Co. | W. F. Enright |
| Publishers | Minnesota News Co. | E. F. Fitz Gerald |
| Rubber Goods | St. Paul Rubber Co. | Otis Baker |
| Shoes | C. Gotzian & Co. | W. C. Rodgers |
| Shoes | O'Donnell Shoe Co. | |
| Trade Association | Northwestern Jobbers' Credit Bureau. | |

Salt Lake City, Utah.

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| Confectionery and Cigars | Rogers, Hess Wholesale Co. | R. G. Rogers, President |
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San Diego, Cal.

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| Tires | Savage Tire Corporation | |
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San Francisco, Cal.

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| Automobile Accessories | Ajax Rubber Co. | C. B. Farr |
| Hardware | Baker Hamilton & Pacific Co. | E. H. Price |
| Importers and Exporters | Balfour Guthrie & Co. | A. C. Burke |
| Paints and Oils | Patent Vulcanite Roofing Co. | S. Burton |
| Printers | Hicks-Judd Co. | L. H. Munson |
| Stationery | A. Carlisle & Co. | Miss F. C. Sales |

Seattle, Wash.

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| Banks and Banking | North Side State Bank | C. L. Schaefer |
| Banks and Banking | Seaboard Bank | C. H. Howell |
| Banks and Banking | Seattle Branch Federal Reserve Bank of San Francisco | C. J. Shepherd |
| Belting | Chicago Belting Co. | J. G. Gotchett |

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| Credit Service | Northwestern Credit Association | W. W. Hutton |
| Groceries | Pacific Grocery Co. | Alger Fowler |
| Groceries | Western Grocery Co. | John Colman |
| Iron Foundry | Olympic Foundry Co. | O. W. Richardson |
| Lamps (Incandescent) | Westinghouse Lamp Co. | C. S. Stevens |
| Machinery (Electrical) | A. H. Cox & Co., Inc. | W. E. Cox |

Sioux Falls, S. D.

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| Bank | Union Savings Association | J. A. Cleaver |
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South Bend, Ind.

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| Agricultural Implements | Oliver Chilled Plow Works | A. C. Tuveon |
| Fishing Tackle | James Heddon's Sons, Dowagiac, Mich. | L. J. Wooster |
| Groceries | Hoosier Wholesale Grocery Co. | W. J. East |
| Overalls | H. D. Lee Mercantile Co. | C. K. Kuehne |

Syracuse, N. Y.

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| Flour and Grain | W. L. Stethers | S. A. & K. Bldg. |
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Topeka, Kansas.

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| Bedding | McEntire Bros. | R. N. McEntire |
| Creamery | Topeka Pure Milk Co. | L. R. Manley |
| Machinery (Electrical) | Barber-James-Dwinnell El. & Mfg. Co. P. L. | Dwinnell |

Washington, D. C.

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| Broker (Merchandise) | Robert A. McMurray | Jenifer Bldg. |
| Groceries | Browning & Middleton | M. E. Horton |
| Printers and Stationers | Acme Printing Co. | F. E. Cookman |

Waterloo, Iowa.

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| Bakery | Peerless Baking Co. | W. F. Schrag |
| Banking | First National Bank | V. J. Wilson |
| Banking | Leavitt & Johnson National Bank. | F. H. Wray |
| Banking | Waterloo Bank & Trust Co. | B. J. Howery, President |
| Banking | Waterloo Savings Bank | J. J. Miller |
| Egg Cases and Paper | Henry Weis | H. A. Lambert |
| Machinery (Sewer Pipe) | Pioneer Mfg. Co. | H. A. Sharp |
| Oils and Gasoline | Bartles-Sweeney Oil Co. | A. L. Lommel |
| Paints and Glass | Standard Glass & Paint Co. | C. D. Allen |
| Tires and Vulcanizing | Waterloo Vulcanizing Co. | P. F. Klien |

Worcester, Mass.

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| Chains (Auto Drive) and Sprockets | Baldwin Chain & Mfg. Co. | W. H. Gates |
| Counters (Belting and Shoe) | Graton & Knight Mfg. Co. | C. O. Zimmerman |
| Machinists | Leland-Gifford Company | A. Plantinga |
| Oil | E. A. Buck Co., Inc. | E. A. Buck |
| Pressed Steel | Quinsigamond Pressed Steel Co. | W. A. Dean |
| Screws (Machine) | Worcester Machine Screw Co. | H. H. Manchester |
| Vacuum Cleaners | M. S. Wright Co. | C. L. Wright |

Youngstown, Ohio.

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| Automobile Tires | Columbiana Tire & Rubber Co., Colum- biana, Ohio | R. W. John |
| Banks and Banking | Lowellville Savings & Banking Co., Lowellville, Ohio | H. W. Williams |
| Banks and Banking | Second National Bank, Warren, Ohio. | E. J. Boyd |
| Banks and Banking | Union Savings & Trust Co., Warren, Ohio | F. W. Stillwagon |
| Banks and Banking | Western Reserve National Bank, War- ren, Ohio | H. A. Geiger |
| Bluing, Ammonia, Vine- gar and Toilet Prepara- tions | Harko Products Company | R. F. Hartenstein |
| Inks, Ribbons and Car- bon Paper | Wells Manufacturing Co. | R. P. Wells |
| Iron and Steel (Struc- tural) | Lau Iron Works Co. | W. Beecher |
| Sheet Metal Goods | Youngstown Sheet & Tube Co. | C. A. Baird |
| Steel Plate Construction | Petroleum Iron Works Co., Sharon, Pa. | H. C. Knowles |
| Tinplate | Liberty Steel Co., Warren, Ohio. | E. F. Clark |

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N. A. C. M., 1917-1918

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- TEXAS, El Paso—El Paso Association of Credit Men. President, W. S. Crombie, Crombie & Co.; Secretary, S. W. Daniels, 307 City National Bank Bldg.
- TEXAS, Fort Worth—Fort Worth Association of Credit Men. President, G. Wardlaw, E. Want & Co.; Secretary, Geo. Q. McGown, McGown, McGown & Chisum.
- TEXAS, Houston—Houston Association of Credit Men. President, J. T. McCarthy, Kirby Lumber Co.; Secretary, F. G. Masquelette, 1117 Union National Bldg.
- TEXAS, San Antonio—San Antonio Association of Credit Men. President, H. P. Goodman; Secretary, T. W. Friedrich; Manager, Henry A. Hirschberg, Chamber of Commerce, 313 Alamo National Bank Bldg.
- TEXAS, Waco—Waco Association of Credit Men. President, D. S. Dodson, McLendon Hardware Co.; Secretary, R. H. Berry, R. T. Dennis & Co.
- UTAH, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 300 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
- VERMONT, Burlington—Vermont Association of Credit Men. President, E. J. Soule, C. L. Soule & Co.; Secretary, Neil I. Stanley, P. O. Box 28.
- VIRGINIA-TENNESSEE, Bristol—Bristol Association of Credit Men. President, J. H. Faucette, Faucette-Pearles Shoe Co.; Secretary, H. A. Andrews, Bristol Grocery Co.
- VIRGINIA, Lynchburg—Lynchburg Credit Men's Association. President, R. S. Jones, Barker-Jennings Hardware Co.; Secretary, Harry H. Brown, Craddock-Terry Co.
- VIRGINIA, Norfolk—Norfolk Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Bros. Co.; Manager, Shelton N. Woodard, 1210 National Bank of Commerce Bldg.
- VIRGINIA, Richmond—Richmond Credit Men's Association. President, C. S. Fenson, Watkins-Cotrell Co.; Secretary, Jo Lane Stern, 905 Travelers Insurance Bldg.
- VIRGINIA, Roanoke—Roanoke Association of Credit Men. President, M. W. Turner, American National Bank; Secretary, B. A. Marks, Box 48.
- WASHINGTON, Seattle—Seattle Association of Credit Men. President, E. G. Lindberg, Frye & Co.; Secretary, W. E. Beamer, Western Dry Goods Co.
- WASHINGTON, Spokane—Spokane Merchants' Association. President, Ray R. Gill; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Melkle.
- WASHINGTON, Tacoma—Tacoma Association of Credit Men. President, S. M. Collins, Tacoma Ice Co.; Secretary, R. D. Simpson, Tacoma Bldg.
- WEST VIRGINIA, Bluefield—Graham—Bluefield-Graham Credit Men's Association. President, George Phillips, Wright Milling Co.; Secretary, P. J. Alexander, Flat Top Grocer Co, Bluefield, W. Va.
- WEST VIRGINIA, Charleston—Charleston Association of Credit Men. President, Okey Johnson, Abney-Barnes Co.; Secretary, D. C. Lovett, Jr., Lovett Printing Co.
- WEST VIRGINIA, Clarksburg—Central West Virginia Association of Credit Men. President, W. T. Wallis, Hornor-Gaylord Co.; Secretary, Bert Evans, 410 Union National Bank Bldg.
- WEST VIRGINIA, Huntington—Huntington Association of Credit Men. President, W. C. Binns, Watts, Ritter & Co.; Secretary, H. S. Ivie, Huntington Wholesale Grocery Co.
- WEST VIRGINIA, Parkersburg—Parkersburg-Marietta Association of Credit Men. President, C. T. Dutton, Martin-Nelly Grocery Co.; Secretary, W. H. Heermans, Graham-Parkman Co.
- WEST VIRGINIA, Wheeling—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, John E. Schellhase, Room 8, Market Auditorium.
- WISCONSIN, Fond du Lac—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 213 Bellin-Buchanan Bldg.
- WISCONSIN, Milwaukee—Milwaukee Association of Credit Men. President, E. C. Hoe, Fay Lewis & Bros. Co.; Secretary, H. M. Battin, 610 Germania Bldg.
- WISCONSIN, Oshkosh—Oshkosh Association of Credit Men. President, E. Thompson, Paragon Oil & Supply Co.; Secretary, Assistant Secretary, Bessie Cronk, 83 Monument Square.

Directory of Adjustment Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

California, Los Angeles, F. C. DE LAWO, Mgr., Higgins Bldg.
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckels Bldg.
 District of Columbia, Washington, R. PRESTON SHERLEY, Sec'y. and Mgr., 726 Colorado Bldg.
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
 Florida, Tampa, ARTHUR MASTERS, 320 Citizens' Bank Bldg.
 Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
 Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 South La Salle St.
 Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
 Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
 Iowa, Des Moines, A. W. BRETT, Mgr., 708 Youngman Bldg.
 Iowa, Sioux City, PETER BALEMA, Mgr., 601 Trimble Bldg.
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
 Kentucky, Lexington, J. P. JOHNSTON, Mgr., 1312 Fayette National Bank Bldg.
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.
 Louisiana, New Orleans, E. PILSBURY, Supt., 608 Canal Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
 Michigan, Grand Rapids, WALTER H. BROOKS, Sec'y, 537 Michigan Trust Bldg.
 Minnesota, Duluth, W. O. DERRY, Mgr., 624 Manhattan Bldg.
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.
 Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.
 Nebraska, Lincoln and Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg., Omaha.
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
 New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.
 Ohio, Cincinnati, JOHN L. RICEY, Sec'y, 631 Union Trust Bldg.
 Ohio, Cleveland, T. C. KELLER, Commissioner, 322 Engineers' Bldg.
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
 Oklahoma, Tulsa, W. A. RAYSON, Mgr., Simmons Bldg.
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., Hunsicker Bldg.
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Block.
 Pennsylvania, Philadelphia, DAVID A. LONGACRE, Mgr., Room 801, 1011 Chestnut St.
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., 1209 Chamber of Commerce Bldg.
 Tennessee, Chattanooga, J. H. McCALLUM, Mgr., Hamilton National Bank Bldg.
 Tennessee, Knoxville, F. E. LOWE, Mgr., 620 Holston National Bank Bldg.
 Texas, El Paso, S. W. DANIELS, Mgr., 35 City National Bank Bldg.
 Texas, Houston, F. G. MASQUELETTE, Mgr., 1117 Union National Bank Bldg.
 Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 1210 National Bank of Commerce Bldg.
 Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers' Insurance Bldg.
 Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.
 West Virginia, Huntington, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
 West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., First National Bank Bldg.
 Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 734 First National Bank Bldg.
 Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 83 Monument Sq.; Asst. Mgr., BESSIE CROWE, 83 Monument Sq.

The Adjustment Bureaus conducted under the auspices of affiliated branches of this Association aim to bring about "friendly adjustments" as representing the most economical means in all respects of handling embarrassed estates. Standing as they do for the soundest principles, these bureaus should be given the cordial support of all members. Whenever creditors feel that justice is not being done by the operating bureau, they have a resort to the office of the National Association, with which all grievances should be filed. See the Directory of Adjustment in this Bulletin.

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